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The above Bonds are Coupon Bonds in denominations of M. 2000 and M. 4000, with interest from March 1st, 1901, at the rate of 3½% p. a., payable semi-annually March 1st and September 1st.

The Bonds are to be repaid by annual Sinking Fund drawings at par and interest, amounting to at least 1½% of the whole loan per year. Drawings will take place in April of each year (beginning in 1902) and called bonds will be paid on September 1st following.

The Municipality reserves the right to redeem the whole loan at par and accrued interest at any time on giving three months previous notice. The numbers of Bonds called for redemption will be advertised in two newspapers in the City of New York, as well as in Frankfort-o-M.

We offer for sale the above bonds at the price of 96% and accrued interest to date of payment, viz:

\$918.66 for Each Bond of M. 4000, Payable March 21st, 1901.

THE SUBSCRIPTION WILL BE OPENED ON MONDAY, MARCH 18TH, AT 10 O'CLOCK AND CLOSE AT 3 O'CLOCK OR EARLIER, ON THE SAME DAY.

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Pending the completion of the definite engraved Bonds, our Interim Certificates will be delivered to be exchanged into the former as soon as ready.

Application will be made to list the Bonds on the New York and Frankfort-o-M. Stock Exchanges.

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DIVIDENDS.

NEW YORK, March 8, 1901.

A dividend of TWO (2) PER CENT. out of accumulated earnings has this day been declared on the PREFERRED STOCK of the Company, payable April 9, 1901, to stockholders of record at the close of business, March 20, 1901.

the preferred stock transfer books will close at 3 P. M. on Wednesday, March 20, 1901, and will reopen at 10 A. M., on Monday, April 1, 1901.

SOUTHERN RAILWAY COMPANY.

R. D. LANKFORD, Secretary.

23 Wall St., New York, March 8, 1901.

The transfer books of the Voting Trustees for Preferred Stock Trust Certificates of the Southern Railway Company will close at 3 P. M. on Wednesday, March 20, 1901, and will reopen at 10 A. M. on Monday, April 1, 1901.

On April 9, 1901, the Voting Trustees will be prepared to distribute the above dividend of TWO (2) PER CENT., when received by them, among the parties entitled thereto, as same appear of record on their books when closed as above.

J. P. MORGAN & CO.,
Agents for Voting Trustees.

INTERNATIONAL PAPER COMPANY,

30 BROAD STREET, NEW YORK.

12th Regular Quarterly Preferred Dividend.

February 27th, 1901.

The Board of Directors has this day declared the regular quarterly dividend of ONE AND ONE-HALF PER CENT. (1½%) from net earnings on the Preferred Capital Stock, payable April 1, 1901, to Preferred Stockholders of record of March 15, 1901.

Checks will be mailed.

Transfer Books of the Preferred Stock will close at 3 P. M. on the 15th day of March, 1901, and reopen April 1, 1901.

E. W. HYDE, Secretary.

THE COMMERCIAL CABLE COMPANY.

New York, March 5, 1901.

Dividend No. 47. The regular quarterly dividend of one and three-quarters per cent. will be paid April 1, 1901, to stockholders of record on March 20, 1901. The transfer books will be closed March 20 and reopened April 2.

E. C. PLATT, Treasurer.

OFFICE OF THE
Reorganization Committee
OF THE
United States
Flour Milling Company.

NEW YORK, March 12, 1901.

To Holders of Metropolitan Trust Company Certificates of Deposit for First Mortgage Bonds, Preferred Stock and Common Stock of the United States Flour Milling Company:

In consummation of the Plan of Reorganization, as amended, the Standard Milling Company has been duly organized, and the new engraved Securities are now ready for delivery.

Holders of the above-mentioned Certificates of Deposit are hereby requested to present and surrender the same at the office of the Depositary, The Metropolitan Trust Company of the City of New York, No. 37 Wall Street, New York City, on and after MARCH 15TH, 1901, and thereon to receive the new securities under the reorganization.

Certificates of Deposit should be duly endorsed and witnessed.

Application will be made in due course to list the new securities of the Standard Milling Company upon the New York Stock Exchange.

By special request, and in view of the small amount outstanding, the Committee hereby accords to holders of the Preferred Stock and Common Stock of the United States Flour Milling Company who have not made deposit of their holdings, the privilege of availing of the benefits of the Plan within ten days from the date hereof, upon full compliance with the terms and conditions of the Amended Plan of Reorganization respecting such deposits.

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WARNER VAN NORDEEN,
WILLIAM LANMAN BULL,
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JAMES A. ROBERTS,
Reorganization Committee.

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R. G. DUN & CO.

DUN'S REVIEW.

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THE WEEK.

Improving wheat crop reports, a pig iron production seldom exceeded, strong cash prices for all iron and steel products that can be delivered, heavy grain exports at good prices, activity in minor industries, and a money market that imposes no hardship upon business, comprise the bright side of the picture of the week. Threatening labor troubles seem more remote. The textile markets, long backward, have again failed to respond to the general confidence in commercial circles. A slight recovery in cotton was not held, and the goods market shows a decline in a month from $5\frac{3}{4}$ to $5\frac{1}{2}$ cents in standard brown sheetings, 22 to 21 cents in wide sheetings, $5\frac{3}{4}$ to $5\frac{1}{2}$ cents in brown drills, and $5\frac{3}{4}$ to $5\frac{1}{2}$ cents in staple ginghams. That the country is doing a heavy business appears from railroad earnings for the first week in March, 14.4 per cent. in excess of last year, and 25.6 per cent. over 1899, as well as from bank exchanges. The latter for New York this week are 41.1 per cent. in excess of 1900, and 16.4 per cent. over 1899, while at the leading cities outside New York there is a gain of 9.4 per cent. over 1900, and 2.9 per cent. over 1899.

Steel mills are still much behind their orders, and contracts for Bessemer pig for July delivery indicate that the activity is not considered temporary. Yet the wide difference in quotation between immediate and distant dates suggests some fear that present high prices cannot be maintained. While the various pools and associations are extremely conservative about advancing nominal list prices, actual business continues to be transacted at premiums which vary according to the urgency of purchasers. Structural material is still a feature, and the rapid development of newly discovered oil fields is creating an unusual demand for plates, pipes and drilling machinery. Steel rail contracts have been increased, and railways need rolling stock. Pig iron production, according to the *Iron Age*, has increased to 292,899 tons weekly, which is about 5,000 tons below the high record of Feb. 1st, 1900. It is surprising to find, despite an output at the rate of over 15,000,000 tons annually, that furnace stocks decreased 21,321 tons during February, making the total 535,443 tons on March 1st, against 670,531 tons five months ago.

Boot and shoe shops are well occupied, eastern factories having their full capacity engaged in some cases up to Sept. 1st, and even the less fortunate makers have contracts for some months. While the local jobbing trade is comparatively quiet, Easter buying is expected to begin shortly. Leather is active and well sustained, especially for hemlock sole, but production of glazed kid appears to have overtaken demand. Slight improvements in special lines of textiles are occasionally noticed, but prices are maintained with difficulty. Print cloths were reduced another eighth without accelerating operations, and Fall River mills are preparing to curtail production. Heavy brown cottons have been depressed, and reduced output is probable in this division. Aside from a little better re-order business in light weights, reports are not of an encouraging nature from the woolen mills. Further declines are reported in wool, making a material fall since the month opened. At the last concession Boston holders exhibit an inclination to refuse bids, and there is more indication of steadiness than previously this season.

After the long-continued season of sagging prices for cotton the market seemed ready for a reaction, and Mr. Neill's circular was issued at what seemed to be a propitious moment. But it fell flat in this country, and the trifling response at Liverpool was brief. Predictions of a visible supply of only 250,000 bales at the end of the crop year, and requirements exceeding ten million bales, are not endorsed by the course of domestic spinners, who have materially reduced their takings, or by the heavily decreased foreign demand. Moreover, the estimate that the current yield would not exceed 9,750,000 bales is open to question in view of the amount already in sight and the free movement at southern ports. The decline from the top price of the season now amounts to \$16.25 per bale, taking the quotation \$5.62 below the level a year ago. Prospects for a good winter wheat yield are considered bright. Official reports of supplies on the farms March 1st showed the expected loss compared with last year, but a good gain over recent years prior to 1899.

Heavy gains in railroad earnings are the governing factor in stocks, and this week protected the market well under bear attacks coupled with foreign sales. Investment buying has so greatly reduced floating supplies of railroad stocks that it is often difficult to execute buying orders. The bond market is running short of material, and issues newly admitted to investment lists of savings banks have almost disappeared from current offerings. Foreign sales of securities here have not provided much bankers' exchange, and the market for all classes of bills is dull and steady. Recent heavy grain exports are the chief relief of the exchange market, but against some of these bankers sold their bills long in advance of actual shipments. March opens with active foreign commerce at the port of New York, imports exceeding the same week last year by \$2,793,750, but although exports were the largest in any week this year they fell \$1,594,602 below 1900, owing to the phenomenally heavy movement a year ago.

Less shifting of loans was attempted by the banks this week, for disturbing syndicate operations were over, and heavy mid-month dividend payments yesterday were affected without trouble. These payments were over \$30,000,000. The money market was steady. A slightly firmer tone in time loans on collateral was not significant of any change except a desire among lenders to follow up the recent small advantage gained in rates on call. Any advance in collateral loans, however, was overshadowed by the better market in commercial paper at former quotations, offerings coming again from the textile markets and other manufacturing and jobbing lines. The demand which absorbed this paper was a new feature in the situation, being almost entirely for banks in the West and Northwest, which bought more liberally than at any time before for more than six months. Liabilities of failures in two weeks of March amounted to \$4,253,640, of which \$1,168,035 were in manufacturing, and \$1,930,821 in trading. In the same weeks last year the total was \$6,206,491, and in 1899 \$4,916,226. Failures for the week were 209 in the United States against 198 last year, and 33 in Canada against 23 last year.

THE BUSINESS OUTLOOK.

Reports from Principal Cities of the United States and Canada.

Boston.—Unfavorable weather has interferred with development of retail trade, but with dry goods jobbers and most other branches of the jobbing trade, there is a heavy delivery of merchandise on account of former transactions, and enough new business coming along to make up a good volume of sales. The wool market is decidedly steadier with low priced offerings cleaned up, and manufacturers buying liberal quantities both of domestic and foreign. It is estimated that the sales of the past fortnight aggregate 12,000,000 pounds, the bulk of which was taken by consumers. For the current week shipments from this market have been 5,266,032 pounds, the heaviest weekly movement, with one exception, so far this year. Woolen manufacturers report more demand for goods, with orders of larger size, than since the opening of the current season. In cotton goods there is no improvement, and a curtailment of production is considered certain, the mills hoping in this way to make the situation better. The shoe shops are busy with business still good, and many orders being placed by the jobbers. For the week the shipments have been 88,365 cases, compared with 85,211 cases in the previous week, and 95,369 cases in the same week last year. Since January 1, the shipments so far this year are 107,304 cases less than last year. Leather continues in good demand, with prices steady for both upper and sole stock. Hides are quiet and steady with light offerings. Foundry pig iron is in demand, with foundrymen very busy and consuming large quantities. Lumber sells well and all kinds of building materials are active, with the prospect of a good trade in the near future as building operations are on a large scale. The money market is quiet and firm at 3½ to 4½ per cent. on time.

Portland, Me.—Trade is quiet. Wet weather has brought no freshets, but factories using water-powers have been benefited. Snow in the woods is beginning to settle, and operators are pushing the work of getting out all logs before it is too late. The cut on the Penobscot River and tributaries is now estimated at 157,000,000 feet, with about 20,000,000 more to come down the drive, hung up on account of low water last season. About 80,000,000 feet will go into the pulp mills here. The Great Northern Paper Company has just secured legislative permit to increase its capital stock, so that the mills at Millinocket can be enlarged. Sardine packers are already making plans for the summer's work, and stocks held in storage are being reduced. The Sea Coast Packing Company at Eastport is making up a shipment of thirty-nine cars, the train to run direct to Chicago.

Providence.—Trade in building materials, hardware and paints is quiet and collections reported slow. Cotton goods manufacturing is in a depressed condition, prices are unstable, and many manufacturers favor a general curtailment. Rates on commercial paper are a little easier, 4 to 4½ being obtained for good names.

Pittsburg.—Iron and steel continue strong. Material is scarce, and the gradual advances in pig iron during the week is due to the scarcity and the urgent demand. The steel plate pool at the meeting last week allowed the old prices to rule, except as to tank plate, which now commands a premium of \$2 over Association prices. The sale of Bessemer pig iron last week amounted to 10,000 tons at prices ranging from \$16.50 to \$17, Pittsburg. The latter figure now holds with stocks practically depleted, except nearly 100,000 tons contracted for, and early deliveries hard to get. Foundry iron sales for the week were light compared with the heavy transactions of the previous week. Billet sales in small lots were plentiful at premiums of from \$2.25 on Bessemer billets to \$5 on open-hearth. The Association price remains at \$19.75 for Pittsburg billets delivered to Pittsburg and other near mills, and \$1 additional on open-hearth billets and sheet and tinplate bars. In both iron and steel skelp the week has shown large transactions, with sharp uplifting of prices; sales 5,000 tons. In muck bar an urgent demand forced prices to \$28.50. Common bar iron sales have been of small moment and scattered. In the heavier finished lines of steel the strength of the market for weeks past holds well. Pittsburg producers of plate sold 15,000 tons for delivery before July 1. Chinaware continues to show steady volume of business. Prices are firm. In glass conditions are good. There is a good demand for tableware. The recent advance in tumblers and the general advancing tendency of the market is expected to further stimulate business. The Window Glass Association closed an order for 1,000,000 boxes at a general advance of about 25 per cent. on all sizes. Plate glass shows no change in prices, and the demand is fair. Money is still easy at 4 and 6 per cent. on time and call loans.

Philadelphia.—Iron remains quiet, though dealers look for a busy year. Coal is active and the uncertainty of the situation stimulates demand. Machine shops are busy. Dry Goods jobbers and commission men report a gradual improvement. The cutting up trade say the season is late, but buyers are now requesting immediate shipments, and plants as a rule are running full capacity. Architects and dealers in millwork are busy on plans and estimates for buildings, and great activity is looked for as soon as the season allows; prices of all kinds of builders' material are steady and a hopeful feeling prevails. There is some improvement in leather lines; prices remain firm. Shoe manufacturers report good trade particularly in the South and West. No improvement is seen in builders' hardware lines, and a slight falling off in volume of trade is noted. Carriage builders continue busy, and carriage hardware dealers report trade improving. The fur trade continues active.

There is fair business in the Philadelphia wool market, but no recovery in prices. Manufacturers still supply only present wants, and goods made are principally heavy-weights: few orders yet booked for light-weights. Unsold stocks on hand, and the new clip, estimated at three hundred million pounds, influence many dealers to clean out their holdings, and consignors who have been unwilling to part with their wool at seaboard prices are now urging commission houses to sell to make way for the new clip. Prices are lower now than at any time since the downward movement began and stimulate speculations, though purchases are not very extended as yet. Collections are slow. Drugs are still brisk. Dyestuffs are very dull, and no improvement is noted. Paints and varnishes are quiet, though jobbers look forward to a good spring trade. In wallpaper some improvement is noted. The wholesale liquor market is quiet. In seed leaf tobacco trade is dull. Sumatra is in fair inquiry, but the supply of good grades is not very large. The supply of Havana is limited and comparatively few sales are reported. Cigar manufacturers continue a fair business. Money is unchanged, rates ruling from 3 to 3½ per cent. for les call, and 3½ to 5 per cent. for time. Commercial paper 4 per cent.

Buffalo.—Business remains unchanged. Trade in leather goods has only been fair, weather conditions not being over favorable. In rubbers, however, business has been good, with good orders for future delivery. Collections are fairly satisfactory. In hardware, business is reported good, with collections all right. Clothing trade is generally quiet at this season, but is now improving somewhat, with collections moderately good. In lumber, hardwood is in good demand in most grades, with prices firm. The supply of white pine is limited, with demand good in the better grades and advanced prices, which are now at high water mark for some years past. Collections are good. Shipments by rail from this port for the week are 108,000 bushels wheat and 64,000 bushels barley.

Baltimore.—Clothing manufacturers have completed their spring shipments, but house trade is good and filling in orders liberal. There is an active demand for fancy light weight suiting. The dry goods spring business has not been as good as last year's which was exceptional. A few lines of prints for fall are being offered at slight decline. Collections are somewhat improved, though retailers have had to carry over many winter goods. The movement in boots and shoes is more active and prices firmer. There is a steady demand among factories for heavy weight woolens and prices are well maintained. Furniture collections have been remarkably good, though spring trade is only fair with some decrease in certain lines. Leaf tobacco is quite active with strong demand for good grades, and high prices. Sales of manufactured tobacco are light with prices unchanged and collections poor. Stationery is dull. Coffee has declined ½ of a cent, with lower tendency, and the market is demoralized. Sugar remains steady at 25 points lower, but no confidence is felt in present prices. The demand for groceries is only fair. Harness is unusually active with factories unable to keep up with orders.

Louisville.—An extensive independent tobacco factory is in course of construction. Bids are being called for a Masonic Temple to cost \$100,000. Arrangements are being made to construct one large office building and remodel another. Flats in central locations are being pushed to completion and finding tenants readily. A new library and drill hall are probabilities of the immediate future. Both passenger and freight traffic in and out of the city is equal to last year's. Buyers are not appearing in expected numbers. Heavy quantities of canned goods are being carried over, and winter garments have not sold well.

Nashville.—General trade is inclined to be quiet as the season is drawing to a close. Collections only fair.

Savannah.—In jobbing lines business continues only fair. The cotton market is quiet with demand chiefly for better grades. Cotton below middling is neglected and at a discount. Turpentine is nominal, support having been withdrawn. Rosin is in fair demand at advance of ten cents over last week's quotations.

Atlanta.—Trade conditions for the past week have been very satisfactory. Spring business has opened up well and wholesalers anticipate activity. Manufacturing industries are working full time.

New Orleans.—Jobbers in dry goods, notions and hats, continue to do a good volume of business, in other lines a fair volume only is being transacted. Collections are satisfactory, sugar and rice are unchanged, cotton continues weak, exports of grain are in good volume, money is in good demand and easy.

Little Rock.—Jobbing trade in all lines and collections only average fair. Cotton receipts for the week 2,300 bales, shipments 2,000. The market is dull. Money is easy and demand light.

Cincinnati.—Carriage factories are well employed and satisfactory prices are obtained. The leather business is good, and mill supplies are in demand. Manufacturers of pianos and musical insts report improving conditions, and some are working overtime. Manufacturers of crude drugs and chemicals report good business, and facilities are being enlarged. Soap manufacturers are doing well, this business showing substantial gains in the past year. Normal conditions prevail in dry goods, notions, hats, caps and shoes, and some improvement is noted in groceries. An open winter has helped trade in building materials, which still continue in demand. The demand for leaf tobacco, whiskey, and cigars is good. Banks report reasonable discounting at usual rates.

Cleveland.—General trade is good. Hardware dealers are busy, and orders call for a general assortment of goods. Dry goods at wholesale are moving well, although country merchants are ordering spring goods in smaller amount than formerly, expecting to duplicate orders later in the season, and city retail trade is active when the weather permits. Boots and shoes are quiet, but fall orders for rubber goods are very large. Ladies' suits and men's clothing are inactive, both at wholesale and retail. The lumber business is retarded by unfavorable weather for building. Manufactured iron and steel is exceedingly active, and orders for large amounts have been given the past week for immediate delivery at advanced prices. Dealers report transactions larger in tonnage than in any former year. Pig iron is in better demand, especially for Bessemer. Collections are fairly good.

Indianapolis.—Local jobbing is quiet, except in millinery. The openings at wholesale millinery houses have had the effect of stimulating business in that line, and the outlook is flattering. Building operations are quite active, and the season will prove much better than the average. Money is easy and a large amount seeking investment at 5 per cent. on approved security. A new national bank is being organized with capital of \$300,000, the second new bank for this year.

Detroit.—Wholesale trade is satisfactory in some lines, but collections are only fair. Money is in moderate demand at 5 to 6 per cent. Prices of staple merchandise hold steady, and the outlook is regarded favorable.

Grand Rapids.—Trade continues light in groceries and produce, while mill supply jobbers report a fair demand for supplies at good prices. Steady buying is the rule in other lines, colder weather having stimulated trade in clothing and winter dry goods. Sales of drugs, paints, oils and varnishes are in excess of previous years, but collections are only fair.

Milwaukee.—Heavy sleet locally, and snow blockades in the interior have seriously affected shipments and telegraph communications. Collections are backward in consequence. Money is in active demand at 6 per cent., with supply ample. Manufacturers continue busy on orders. Retailers are preparing for a heavy spring trade.

Minneapolis.—There is a continued heavy movement in all jobbing lines. The mild weather has resulted in a large increase in spring orders, and jobbers and manufacturers in boots and shoes, hats and caps and dry goods have about all they can attend to. Groceries are steady, hardware is improving, and lumber is exceptionally brisk, with shipments 8,445,000 feet and receipts 2,820,000. The flour output shows an increase of 24,000 barrels, the quantity ground being 295,910. Last week a lighter trade was experienced in both domestic and foreign, with the result that sales are considerably short of the output.

St. Paul.—Grocery jobbers report trade excellent, sales being larger than at this season last year. Drugs, paints and oils are very active. Hardware sales are holding up well, but plumbers' supplies are seasonably quiet. The demand for building materials increases as the season advances. Boot and shoe jobbers and manufacturers are well satisfied with the season's business, and leather houses are enjoying an excellent trade. Dry goods, men's furnishing, hats, caps, etc., are moving well, and prospects are good for the balance of the season. Collections are fairly good, with the exception of accounts in North Dakota and northern Minnesota. Retail trade is fair.

Chicago.—Mercantile collections in the country are prompt and there is perceptible improvement locally. Notwithstanding some broken weather, dry goods and department stores are doing exceptionally well. Spring openings are attractive and buying appears unusually good. There is a wide demand for high grade furnishings for homes. Two important accessions have been made in the retail district, one an addition by Mandel Bros., dry goods, of a new nine story and basement building containing over 100,000 square feet, and the other by May, Stern & Co., of Cincinnati, who have opened a building containing fully 90,000 square feet devoted exclusively to furniture and carpets. The jobbing trade finds mail order business of growing proportions, and house sales in all staples are excellent. The decline in raw cotton has occasioned some shading of cotton goods, but in nearly all other dry goods departments prices are firm and buyers liberal in their purchases. Large deliveries are made in men's headgear and furnishings, and increasing transactions are noted in clothing, ladies' suits, and millinery. For the better class of footwear dealers find a satisfactory market, and in the medium grades manufacturers are working overtime to fill contracts.

The produce markets are now reaping the benefit of increasing fresh supplies, and prices have declined. Eggs are plentiful and sell readily. Butter and cheese are in moderate request, and weak. Hides are not urgently sought by tanners, and values remain easy. In wool there are better supplies, but no perceptible strengthening in prices. Country roads are reported in bad condition for shipment of live stock, and receipts are not only narrow, but hogs are weighing less and there is talk of a decrease in the available supply. This has helped an advance in the current prices. Packing proceeds vigorously and is much heavier than last year. Pork is now almost 50 per cent. above a year ago, and hogs for the same period have advanced about 25 per cent. Foreign buying is gaining and this helps the booms. The market for bread stuffs presents limited volume in operations and quotations are not notably changed over last week, excepting for corn, which is up nearly one cent. Flour is intensely dull. Chicago is said to have been flooded with a great deal of poor stuff and receipts have sharply declined, dealers finding it difficult to move present stocks on hand. Receipts exceed last year in rye and lard 2 per cent., corn 5, butter 17, cheese 22, wheat 95, broom corn 600, and wool 800. Decreases are seeds 5 per cent. hides 10, sheep 11, hogs 18, oats 20, dressed beef and cattle 30, pork 40, flour 50, and barley 70. Live stock receipts 248,550 head, decrease 19 per cent. Bankers report additional accumulation of country deposits. Money is 3 1/2 to 4 1/2 per cent. Sales of local securities are forty per cent. under last years, and ten active stocks average gain of \$2.30 per share, the advance being mostly in City railroad stock. New buildings are \$433,250, and realty sales \$2,111,568, six per cent. over last year.

St. Louis.—Visiting country merchants are very numerous, and buying is unprecedently heavy; arrivals are fully two weeks earlier than usual, and represent more generally all sections of tributary territory. Representative men from the South and Southwest give most encouraging reports of present trade conditions and prospects. Stocks are well exhausted and collections above the average on both new and old accounts. Jobbers report same conditions as to collections. The demands of buyers is very well distributed among principal lines, but is heavy in shoes, dry goods and groceries. Hats, clothing and furnishings also show prosperous gain. Hardware shows large increase, especially in building lines. There is threatened trouble, locally, with trade unions. There is unusual activity in building. Manufacturing establishments are busy with continued orders in advance. Flour is dull, except for domestic consumption. Grain and cotton movement continues to increase. Speculation is rife as to the location of the World's Fair, and there is much activity in securing options on real estate. Local securities are in demand, but at value in seller's favor.

St. Joseph.—Dry goods, millinery, shoes and hats are in demand for immediate shipment. The hardware trade also heavy, but groceries are normal and collections fair.

Duluth.—Lumber continues in good demand and prices are firm. There is but little unsold dry stock on hand, and it is estimated that at least one-third of the output for this year has been contracted for. Jobbers report a fair volume of business, and some improvement is noted in retail trade.

Omaha.—Activity in hardware, groceries and dry goods is especially marked. All kinds of spring goods are finding a ready sale at good prices. Lumber and builders' supplies is of quick sale at firm rates. Business in all packing house products is good. Money is still cheap.

Salt Lake.—Jobbing lines show some improvement and trade is fairly good in drugs, groceries and hardware. Heavy snow strengthens the situation and gives greater assurance to the future in agricultural lines. The wheat demand is good, but road conditions render it difficult to move sufficient grain to fill orders. Little change is noted in the situation in the sugar and woolen industries. Collections are slow, and the call for funds is not heavy. Mining stocks are active, and the ore and bullion movement is of fair volume. Retail trade improves slightly.

Dallas.—Trade in this section continues to show a very satisfactory tone, with orders in most lines of increased volume. Collections are very fair for the season. A largely increased activity is shown in building trades and kindred lines, prices being well maintained.

Portland, Ore.—Notwithstanding the slow movement of wheat, 10,322 cars of freight were handled last month, an increase of 3 per cent. over the previous February. Wheat shipments foreign are heavy this month, but not much is coming out of the Columbia Basin, from which less than half of last year's crop has been sent to market. There is a very active movement of lumber poles and piles, the capacity of the railroads in some cases being taxed to the limit to handle the business. Mining is good, and in mercantile line the volume holds up, but collections are backward.

Seattle.—Total exports during February were valued at \$596,079, imports \$237,699, about 80 per cent. of the movement a year ago. The Washington wheat crop has been sold. General business conditions are healthy.

Los Angeles.—Unseasonably warm weather has forced picking to the last possible degree, and shortage of cars to move fruit has made a situation that threatens serious loss to the grower. Packing houses are full of oranges ready for shipment, with practically no cars to meet shippers' demands. Plans for the construction of the Salt Lake road has stimulated real estate operations and building; 129 building permits were issued in February. Trade is good, especially in retail lines. Travel has been so heavy this season that the housing capacity of the city has been taxed to its limit. Money is active.

Tacoma.—Four vessels cleared for foreign ports during the week with cargoes valued at \$377,117, consisting of wheat, flour and general merchandise.

Conditions in Canada.

Montreal.—Weather conditions continue wintry, but trade as a whole is fair for season, and millinery openings were excellently attended. Payments are fair to good. Call money 4½ to 5 per cent.

Toronto.—Wholesale trade is active, especially in dry goods, though unfavorable weather interferes with retail business. Prices are firm in all lines, except sugar, which dropped twenty cents per hundred pounds.

Halifax.—Spring orders are coming in fairly well in groceries and provisions, and dry goods and clothing business is active. Hardware is in demand, especially for building supplies, and lumbering is conducted under favorable conditions this season.

St. John.—Trade has improved, particularly in groceries and dry goods, for which there now is a fair demand. Other lines of general retail trade are not active but bills are being met fairly well.

Vancouver.—A slight improvement in general business is reported this week, and prospects are encouraging for large trade. Retail business is still somewhat depressed, and collections slow.

Victoria.—Trade continues fairly satisfactory, and improvement is looked for shortly. Local building activity is increasing.

MONEY AND BANKS.

Less Disturbance of Loans and a more even Market For Money.

The New York money market this week showed a slightly easier tone, a condition to which several causes contributed. This was the more surprising to the Street in view of the large loss in cash and in surplus reserves shown by last Saturday's bank statement. Rates were not appreciably lower in any direction. There was, however, no further disturbance of loans such as characterized last week's market. The March settlements being well over, and the heavy Southern Pacific syndicate payments being completed, the banks were able to allow all their large loans to stand. The Treasury continued to gain from the banks, taking about \$3,500,000 for the week on account of heavy customs collections; but about one-half of this loss was made up by the receipts of currency and gold by express from country banks. These receipts were in connection with one of the favorable developments of the week in the market above referred to, namely, a heavy demand for commercial paper for account of banks and other institutions in the interior. As a rule cash was shipped against such purchases. Offerings of paper for discount were on about the same scale, eleven banks reporting regularly for this paper making 22 per cent. of all their new loans for the week in strictly commercial channels. Textile mills again supplied most of the offerings, but there was also a very good supply of miscellaneous names.

Call loans on stock collateral ruled at about 2 per cent., with business at from 1½ to 2½ per cent. Time loans closed at 3½@3½ per cent. for 60 days to four months, and 3½@4 per cent. for four to six months, the higher rate in each case applying to contracts on chiefly industrial collateral. Commercial paper closed at 3½@4 per cent. for best double and single names, and 4@5 per cent. for others less well known.

FOREIGN EXCHANGES.

The foreign exchange market this week was steady, with an occasional spurt of a few points in sterling, but such spurts did not hold long as a rule. Dulness was the rule all the week. There was a little selling on Monday in consequence of a slightly firmer rate for money on call, and the money market is still the chief factor in the movements of the exchanges. There is a very moderate offering of commercial bills at this time, and those that come out are chiefly made against recent shipments of wheat and corn. Many bills are being sold here for Chicago account, and for banks in other western cities. Rates for the week were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days.	4.84	4.84	4.84	4.84	4.84	4.84
Sterling, sight....	4.87	4.87	4.87	4.87	4.87	4.87
Sterling, cables....	4.88	4.88	4.88	4.88	4.88	4.88
Berlin, sight.....	95	95	95	95	95	95
Paris, sight	*5.16	*5.16	5.16	5.16	5.16	5.16

*Less 1-16 per cent.

DOMESTIC EXCHANGE.

Rates on New York are as follows: Chicago, 25 cents discount; Boston, 15 cents discount; New Orleans, commercial 50 cents discount, bank \$1.00 premium; Savannah, buying at 1-16 discount, selling at 75 cents premium; Cincinnati, between banks 12½ cents premium, over counter 50 cents premium; San Francisco, sight 15 cents, telegraphic 17½ cents; Charles-ton, buying at par, selling ½ premium.

SILVER BULLION.

Messrs. Pixley & Abell report British exports for the first two months of this year as £1,483,500 to India, against £985,727 last year; £74,875 to China, against £209,229 in 1900; £48,976 to the Straits, against £12,250 a year ago; a total of £1,607,351, against £1,207,206 in 1900. After some irregularity, the local bullion market developed a moderate degree of steadiness and closed with a net advance for the week. London quotations failed to maintain the full advance. There continues to be a fairly well sustained export movement from this city, but New York bullion brokers are not forcing the white metal on the London market. China has not yet shown the expected demand, but after political conditions become more settled this should prove a factor of importance. Daily fluctuations are given herewith:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London prices.....	28.06d.	28.06d.	28.12d.	28.25d.	28.19d.	28.19d.
New York prices....	60.87c.	60.87c.	60.87c.	61.12c.	61.25c.	61.25c.

FEDERAL FINANCES.

The latest statement of gold and silver coin and bullion on hand, in excess of certificates outstanding, and exclusive of the \$150,000,000 redemption fund, compares with earlier dates as follows:

	March 14, 1901.	March 7, 1901.	March 15, 1900.
Gold owned.....	\$91,113,684	\$86,150,369	\$94,535,592
Silver owned.....	18,594,165	19,135,485	7,757,286

Gold continues to accumulate in the Treasury, making a large gain during recent weeks. Until the new tax law goes into effect there is reason to anticipate a further gain in the quantity of precious metal on hand, for revenue receipts continue to show a good excess over expenditures. United States notes on hand fell off to \$10,862,684, against \$11,796,116 last week, while deposits in national banks rose slightly to \$97,937,701, against \$97,753,360 a week ago. A further material increase appears in the net available cash balance, which is now \$149,812,697, against \$147,718,022 last week. For the month thus far Treasury operations show total receipts of \$23,855,185, and expenditures of \$21,690,000, leaving a surplus of \$2,165,185. For the fiscal year to date there is a surplus of \$35,333,891.

NEW YORK BANK AVERAGES.

Last week's statement of the associated banks was more along the lines of known transfers to the Sub-Treasury than the previous week's unexpectedly good exhibit. A moderate increase in loans prevented a reduction of deposits in keeping with the decrease in cash, so that the surplus reserve was cut down. Despite all the phenomenal financial undertakings of the past few months, it is noticed that the surplus reserve nearly doubles the figure a year ago, and moreover the abundance of funds at other cities gives reason to expect light demand from the interior when crop requirements commence. There is good reason to anticipate a material falling off in the loan item when large deals have been concluded. The bank note circulation steadily expands.

	Week's Changes.	March 9, 1901.	March 10, 1900.
Loans.....	Inc. \$4,580,200	\$918,789,600	\$763,203,100
Deposits.....	Dec. 585,500	1,011,928,500	829,425,700
Circulation.....	Inc. 160,000	31,469,000	18,931,900
Specie.....	Dec. 2,814,400	191,134,100	152,729,600
Legal Tenders.....	Dec. 1,415,800	72,565,300	60,303,200
Total Reserve.....	Dec. 4,230,200	\$263,699,400	\$213,032,800
Surplus Reserve.....	Dec. 4,083,825	10,717,275	5,876,375

Non-member banks that clear through members of the New York Clearing House Association report loans \$62,119,800, an increase of \$73,700; deposits \$70,375,700, a decrease of \$685,600; surplus reserve \$1,997,025, a loss of \$323,600.

FOREIGN FINANCES.

The Bank of England reported an increase of £105,143 in holdings of gold coin and bullion. The proportion of reserve to liability increased to 50.88 per cent., against 48.74 last week, and 45.94 two weeks ago. Decreases in deposits and "other securities" indicate the payment by the market of short loans. Receipts and shipments of gold are unimportant. In the security market there was notable strength in American railways, and mining shares also exhibited strength and activity. Money was active on account of the settlement, but ease prevailed. More hopefulness was felt as to the situation in South Africa, and Consols were firmer. Paris market conditions were adversely influenced by weakness in copper shares. On the Berlin boerse there is no change to record. It is interesting to notice that no matter what unfavorable influences are at work in European financial centres, American railways exhibit a strength all out of proportion to the feeling in local shares. While foreign borrowers are eager to place loans in this country, since funds are readily available, and the shipment of gold on adverse trade balance is thus averted, they are the quickest to take advantage of speculative opportunities to profit by advancing American railways. Call money at London is easier at 3 per cent., but at Berlin open market discounts rose to 3%. At Paris rates were steady at 2½ per cent.

SPECIE MOVEMENT.

At this port last week: Silver imports \$48,811, exports \$1,234,050; gold imports \$42,190, exports \$17,180. Since Jan. 1st: Silver imports \$1,610,323, exports \$9,239,129; gold imports \$608,469, exports \$8,902,685.

THE PRODUCE MARKETS.

Price Fluctuations Small, with a Further Downward Tendency, except in Meats.

Cereals have eased off slightly, devoid of any important influences. Official estimates of the amount still on the farms were about what was expected, and the figures had no perceptible effect on the market. Condition of winter wheat now in the ground is the factor of greatest importance, but information on the subject is widely contradictory. It will be some weeks before anything like definite reports will be available, and in the meantime there is only the question of available supply and foreign demand to affect quotations. Another decline in cotton occurred in the face of Mr. Neill's circular, which a few years ago would have caused a vigorous advance. Conditions at the mills are more potent than short crop predictions. Coffee has also weakened, and sugar has been reduced. Mild weather in this vicinity has stimulated production of eggs and dairy products, which results in a lower range of values. Live hogs and pork products have moved up to a higher level, and an undertone of great strength has been conspicuous.

The closing quotations each day, for the more important commodities, and corresponding figures for last year, are given herewith:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Wheat, No. 2 spot.....	80.62	80.50	80.12	80.12	80.00	80.00
Corn, " "	48.75	48.75	48.50	48.50	49.00	49.00
Cotton, middling uplands.....	8.87	8.75	8.75	8.75	8.75	8.75
" " May.....	8.51	8.39	8.35	8.35	8.43	8.43
Lard, Western.....	7.80	7.85	7.90	8.00	8.00	8.00
Pork, mess.....	14.25	14.25	14.25	14.75	14.75	14.75
Live Hogs.....	5.70	6.00	6.00	5.90	5.90	5.90
Coffee, No. 7 Rio.....	7.50	7.37	7.37	7.37	7.37	7.37

The prices a year ago were: wheat, 77.12; corn, 44.50; cotton, 9.87; lard, 6.35; pork, 11.00; hogs, 5.30; coffee, 8.25.

GRAIN MOVEMENT.

Wheat comes into sight freely, and exports from Atlantic ports are well in excess of the corresponding period last year. The outward movement of flour is also more satisfactory. Arrivals of corn at interior cities are barely maintained at the level of a year ago, while the export movement continues of good volume, especially considering the higher range of prices now prevailing.

In the following table is given the movement each day, with the week's total, and similar figures for 1899. The total for the last two weeks is also given, with comparative figures for last year. The receipts of wheat at western cities since July 1, both years, are appended, with latest figures of exports:

	WHEAT.	FLOUR.	CORN.
Western Receipts.....	Western Exports.....	Atlantic Exports.....	Atlantic Exports.....
Friday.....	651,833	130,347	15,419
Saturday.....	568,987	302,604	18,011
Monday.....	416,930	703,190	28,591
Tuesday.....	1,095,680	367,380	21,187
Wednesday.....	607,920	313,991	93,995
Thursday.....	461,300	442,900	15,200
Total.....	3,802,650	2,260,412	192,403
" last year.....	4,197,578	750,241	128,293
Two weeks.....	7,550,602	3,811,668	398,314
" last year.....	7,955,436	1,463,282	843,594

The total western receipts of wheat for the crop year thus far amount to 179,799,682 bushels, against 174,273,473 bushels during the previous year. Atlantic exports of wheat, including flour, this week were 3,126,225 bushels, against 2,477,990 last week, and 1,327,559 bushels a year ago. Pacific exports were 1,570,563 bushels, against 1,044,682 last week, and 769,931 last year. Other exports 265,886 bushels, against 193,258 last week, and 216,545 a year ago. Exports of wheat and flour from all points, since July 1, have been 136,254,843 bushels, against 130,427,263 last year. The official returns are taken for seven months and our own figures added for recent weeks.

THE WHEAT MARKET.

Last week's statistics showed an increase of 414,000 bushels in the English visible supply, while American stocks decreased 988,000 bushels. The domestic supply is still well above that of a year ago, however. Exports from all shipping countries aggregated 7,101,528 bushels, against 7,617,313 in the week preceding, and 8,792,758 a year ago. The principal decrease compared with 1900 was in exports from Argentina.

According to the official report of the Agricultural Department, wheat in the hands of farmers on March 1st was 128,100,000 bushels, or 24.5 per cent. of the total crop. This is

30,000,000 less than was so held a year ago, and 60,000,000 less than in 1899, but considerably more than in either of the five preceding years. There was nothing surprising in this estimate, and the market failed to show any response. Among news of interest was a report that German imports this year show a heavy decrease compared with last, and a larger acreage has been planted in the Punjab district, with conditions generally favorable. Options have been sustained by speculation, and show relatively more strength than spot quotations.

THE CORN TRADE.

Slightly lower quotations have been recorded, but there is still an excess of about four cents over the figures prevailing a year ago. An increase of 1,250,000 bushels was reported in the American visible supply. Total exports from all shipping countries last week were 4,431,137 bushels, against 2,483,324 a year ago, the principal change occurring at ports of the United States. The farmers' reserve on March 1st was officially reported as 776,200,000 bushels, or 36.9 per cent. of the total crop, showing little change from the figures of a year ago.

MEATS AND DAIRY PRODUCTS.

Much strength has been developed in the market for live hogs, and pork products shared the improvement. In provisions, especially, there is noteworthy gain over the price level at this time last year. Abundance of eggs brought a further reduction to 16 cents for best quality, and mild weather has helped production of dairy products. The exchange reduced milk to 2½ cents.

COFFEE CONDITIONS.

Manipulators were unable to sustain prices, and there was a further reaction on account of lower sterling exchange at Brazil, and receipts since July 1st 850,000 bags larger than in the preceding season. Some temporary strength was noticed on spot deliveries, owing to a scarcity of No. 7, but contracts were offered for coffee en route below the nominal quotation. It is evident that the recent effort to force prices up necessitated the purchase of all the spot stuff tendered, and if large quantities were not on the water it might have been possible to secure a corner in some grades. Serious scarcity is not probable, however, since the visible supply in New York is about 720,000 bags, and quantities held elsewhere and afloat for this country make the American stock about 1,200,000. Warehouse deliveries have been in excess of normal consumption, which indicates that the invisible supply is also heavy. A year of unprecedented crop in Brazil is not propitious for price manipulation.

RAW AND REFINED SUGAR.

Further weakness has appeared in the market for raw grades, centrifugal selling at 4 cents, and muscovado at 3½. London cables tell of dulness, and the tone is flat at all markets. Refiners met each other's reductions and standard granulated has been available at 5¼, but some concerns are limiting the time guaranteed for withdrawals. This had the effect of stimulating operations, and jobbers placed numerous orders.

THE COTTON MARKET.

Mr. Neill's circular predicting a visible supply down to 250,000 bales on Sept. 1st fell flat. In fact the market declined still further, although it was already 3½ cents below the top and might have not unreasonably been expected to react. This authority appears to have lost his prestige, even Liverpool failing to take any aggressive stand. According to Mr. Neill the consumption will not exhibit such a material decrease as experts have feared, while he still holds firmly to his early estimate of a total crop not exceeding 9,750,000 bales. Heavy decreases in spinners' takings and exports, together with liberal movement at the South, fail to support his position. The May option fell to 8.24, and some recovery was natural, owing to the heavy short interest. The latest figures of visible supply show an increase for the first week of March against a decrease in the corresponding week of every preceding year since 1895.

	In U. S.	Abroad & Afloat.	Total.	Two Weeks' Decrease.
1901, March 8..	1,600,269	1,504,000	3,104,269	30,011
1900, " 9..	1,384,417	1,731,000	3,115,417	163,849
1899, " 10..	1,260,501	2,975,000	4,235,501	166,400
1898, " 11..	1,608,597	2,402,000	4,010,597	119,967
1897, " 12..	1,162,063	2,059,000	3,221,063	223,959
1896, " 13..	1,127,730	1,975,000	3,102,730	197,148
1895, " 14..	1,345,028	3,037,000	4,382,028	91,491

On March 8th 8,339,769 bales had come into sight, against 7,753,457 last year, and 9,507,713 two years ago. This week port receipts were 125,000 bales, against 111,682 in 1900, and 99,442 in 1899. Takings by northern spinners to March 8 were 1,507,020 bales, against 1,939,921 last year, and 1,760,412 two years ago.

THE INDUSTRIES.

Iron Output Increased, but Stocks Decline—Textile Fabrics Move Slowly.

Products of iron and steel continue to receive support, and active demand keeps the mills well occupied. It is still an extremely difficult proposition to secure definite quotations, for sales are made at widely varying figures, according to quantity and time of delivery. Extreme prices are named on anything like prompt business, and large premiums are reported in some cases where immediate delivery was imperative. The statistical position is most satisfactory, indicating that there is no prospect of accumulation, despite the fact that production is enormous. More than \$1.50 difference is seen in the price of Bessemer pig iron in small lots for early use, and larger contracts for delivery in July. This would seem to indicate that easier prices will prevail later in the season, and that the present vigorous demand is not expected to continue. Production is undoubtedly in excess of a normal domestic demand, but business promises to largely exceed an average amount in this country, while American producers are still capturing outside markets from foreign manufacturers. Footwear shops have liberal orders, and shipments of boots and shoes from Boston for the last week were 88,365 cases, against 85,211 in the week preceding. Both cottons and woolens are in only moderate demand, and prices are weak. A few labor controversies are still unsettled, but the convention of coal miners threatens the only interruption of magnitude.

IRON AND STEEL.

It is still noticed that conditions are more satisfactory at Chicago and Pittsburg than at Philadelphia and eastern points, but even these have commenced to feel the impetus. Pools and associations are slow to advance nominal prices, but consumers so eagerly seek early delivery of many products that quotations for early delivery move steadily upward. According to the *Iron Age* there were 248 furnaces in blast on March 1st, with a weekly capacity of 292,899 tons of pig iron, while the number of active furnaces gained only three during February, the output rose to within 5,115 tons of the top record, February 1, 1900. The encouraging feature is found in the statement showing that furnace stocks, despite the remarkable increase in output, have again decreased, amounting to 535,443 tons, against 556,764 on February 1st, and 670,531 on October 1st. So that although the production is at the rate of fifteen million tons annually the visible supply decreases.

MINOR METALS.

Dulness and practically unchanged quotations characterize the course of these products. Tin has been weak, and remains depressed, while there is little trading in copper or lead at former nominal rates.

THE COAL TRADE.

The anthracite coal market was slightly more active this week, but prices were steady. The best quality of stove coal sold at an average of \$4.80 net per ton, f. o. b., in New York harbor. More coal was moved into the New England markets than for some weeks before, and the demand from retail sources was better in all markets. Stocks at western markets were reported to be running down materially, and in one or two cases to a rather serious extent.

In the bituminous coal market at Pittsburg the feature is the large shipment by river interests, and conditions are such that a larger tonnage movement is possible. Stocks are light, but the demand is fair, and prices firm.

COKE OUTPUT AND PRICES.

The demand for coke at Pittsburg is stronger, but the car supply is still a source of trouble. Eastern and western shipments were equally affected, and resulted in a decrease in shipments of nearly 10,000 tons, while the production increased over 6,000 tons. The active list of ovens in the region was increased nearly 100 ovens, and now up to the highest point ever reached in the history of the region. The production in the Connellsville field amounted to 225,676 tons, which exceeded the highest record ever made before, which was 218,951 tons in the second week of April, 1900. There are 1,000 more ovens in the region now than there were a year ago, and as they are fired production will show further gains. A summary for the week shows 19,628 ovens in blast, and 1,728 ovens idle, an increase in the active list of 72 ovens over the week previous. The production in tons for the week amounted to 225,676 tons, against 219,226 tons the week previous, an increase of 6,450 tons. Shipments amounted to 10,712 cars, against 11,098 cars the week previous, a decrease of 386 cars. Prices are firm and unchanged.

BOOTS AND SHOES.

Many salesmen representing New England manufacturers have been in this market of late. All of them are firm in their views and refuse to entertain any bids at less than the market rates, while on the other hand they are not asking advances.

Split goods are if anything firmer than the rest of the market and producers are talking higher prices on these. Manufacturers of staples, such as grain and split creoles, creedmoors, etc., are especially busy. One large eastern maker of these goods has a sufficient number of orders on hand to insure the running of his factory until September 1st. A few have contracts that will last until August, and a majority are booked ahead up to June. Makers of satin goods are not as fortunately situated. The local jobbing trade has not been as good as it was last week, but the Easter trade is expected to start in early next week, and this will mean a material increase in the volume of business.

LEATHER CONDITIONS.

The market has again become more active in sole leather, particularly hemlock tannage. The large shoe manufacturers are in the market for the latter variety, and a number of sales ranging from 10,000 to 40,000 sides have been effected. Prices are very strong on sole and belting butts, but rough and harness leather are slightly easier. Heavy upper leather, such as kip, grain, satin and split, are selling well, and the market on them is steady. Manufacturers of glazed kid are now able to fill all the orders they receive, whereas a few weeks ago there was not enough stock to go around.

THE HIDE MARKET.

Another reduction in the average price of ten grades at Chicago has occurred. This time the weakness was most noticeable in packer hides, and country lines as a rule were fairly steady.

MARKET FOR WOOL.

While manufacturers show no desire to secure quantities of raw material, there is little hope of improvement. The week has brought further concessions in some grades, although it was noticed that holders were a little less ready to make concessions. It is frequently stated in the trade that the bottom has been reached, but unfortunately this rumor was prevalent when prices averaged more than a cent above the present level. Quotations must in the long run depend on the supply and demand, neither of which at present suggests higher values. Shipments from Boston continue to increase, and show a very good gain for the year thus far as compared with the movement in the same weeks of 1900.

DRY GOODS MARKET.

Conditions at first hands have not improved since last report. The lower prices then noted in some leading lines of staple cottons failed to stimulate buying to any extent, and other reductions here and at Fall River have fallen equally flat. The determined conservatism of buyers is difficult to shake, and the orders coming forward show general indifference towards other than well ascertained requirements. There are evidently considerable stocks of merchandise of different descriptions being carried by manufacturers or their agents, and production is still larger in the aggregate than consumption. The Fall River mills have under consideration a proposal to shut down four weeks out of the next two months, and latest advices are favorable to its adoption. There is also a strong impression that the heavy cotton goods mills, particularly those in the South, will also curtail if the demand from China does not expand. There has been further buying for that market, but the demand is restricted and on a low price basis. The woollen goods division has also ruled quiet, with sellers complaining in many instances of unsatisfactory prices.

COTTON GOODS.

A number of bleached goods have been reduced this week in keeping with the new prices made last week in fine and medium grades, but the demand continues quiet. Low grade bleached goods are weak and irregular. Several lines of wide sheetings have declined 5 to 10 per cent., selling quietly therat. The home demand for brown sheetings and drills continues slow, and the market is weak, with business done at 1/2c. lower than a week ago in some quarters on both home and export account. Light weight brown sheetings also quiet and easy. There has been no change in the prices of ducks, but osnaburgs are tending downwards. Flannel blankets have sold in fuller quantities, and prices have a more settled appearance. In denims, ticks, plaids, cheviots and other coarse colored cottons the demand has been moderate throughout and very freely met. Kid-finished cambrics and other cotton linings are quiet. The following quotations are approximate: Drills, standard, 5 1/2c. to 5 1/2c.; 3-yards, 4 1/2c. to 4 1/2c.; sheetings, standard, 5 1/2c. to 5 1/2c.; 3-yards, 4 1/2c. to 5c.; 4-yards, 4 1/2c. to 4 1/2c.; bleached shirtings, standard 4-4, 7c. to 7 1/2c.; kid-finished cambrics, 3 1/2c.

Print cloths have been reduced to 2 1/2c. for regulars, with only a limited demand. Wide goods are quiet and easy.

WOOLEN GOODS.

The best business in men's wear woolen and worsted fabrics has been in the new lines of staples noted last week. Fair orders have been taken in most of these, with worsted cheviots and serges leading. In other directions the business tone has again been mainly of a sample piece character. Fancies have

again been treated indifferently in nearly all descriptions, but an occasional line of rough effects has sold well. Prices on fancies are decidedly irregular. In overcoatings the market is firmer on kerseys and occasionally 5 to 10 per cent. higher.

THE YARN MARKET.

With continued pressure to reduce the stocks of American yarns on hand the market has been weak, with prices frequently 1/2c. per lb. lower than last report. Woolen and worsted yarns dull and easy. Linen yarns firm. Jute yarns steady.

RAILROAD EARNINGS.

Gross earnings of all roads in the United States reporting for the first week of March are \$6,910,011, a gain of 14.5 per cent. over last year and 25.6 per cent. over 1899. There was some interruption on some western roads by storms in the first week of March last year, but the loss in earnings was not heavy. Earnings for the first week of March this year are remarkably large and show a continued heavy movement of merchandise. Below is given earnings of all United States roads reporting for the past four weeks compared with last year:

	1901.	1900.	Per Cent.
44 roads, 1st week of March.....	\$6,910,011	\$6,037,230	+14.5
55 roads, 4th week of February ..	8,122,942	6,982,661	+16.3
59 roads, 3d week of February ..	8,405,665	7,545,192	+11.4
59 roads, 2d week of February ..	7,898,736	7,225,442	+9.3

More complete reports of February railroad earnings show some irregularity, though earnings are still much heavier than last year. Gross earnings of all United States roads reporting for the month are \$47,705,759, a gain of 8.5 per cent. over last year and 33.4 per cent. over 1899. New York Central reports a small loss and Great Northern a decrease as in January. Other Trunk lines and Pacific roads report a gain in earnings so that on all classes earnings exceed last year. Southwestern roads still lead all others in the gain, though Southern and Granger roads report a considerable increase. Compared with 1899 earnings are now very large. Below is given earnings of roads, classified by groups, compared with last year; also percentages showing comparison with 1899:

	February.	Per Cent.	
	1901.	1900.	1901 00. 1900-99.
Trunk	\$11,355,035	\$11,086,991 Gain	\$268,044 + 2.4 +27.8
Other E'n.....	426,533	420,842 Gain	5,691 + 1.3 +44.3
Cent'l W'n	7,879,679	7,497,263 Gain	382,416 + 5.1 +29.1
Grangers	4,368,100	4,013,340 Gain	366,760 + 9.1 +20.5
Southern	11,286,614	10,972,247 Gain	1,189,367 +11.6 +43.2
South W'n.....	8,124,108	6,677,373 Gain	1,446,735 +21.7 +44.3
Pacific	4,265,690	4,198,949 Gain	66,741 + 1.5 +29.3
U. S. Roads.....	\$47,705,759	\$43,980,605 Gain	\$3,725,754 + 8.5 +33.4
Canadian.....	1,965,000	1,953,000 Gain	12,000 + .6 +12.1
Mexican.....	2,518,441	2,598,640 Loss	80,199 - 3.1 + 9.3
Total.....	\$52,189,200	\$48,531,645 Gain	\$3,657,555 + 7.4 +30.9

FAILURES AND DEFAULTS.

Failures in the United States this week are 209 and in Canada 33, total 242, against 234 last week, 210 the preceding week, and 221 the corresponding week last year, of which 198 were in the United States and 23 in Canada. Below is given failures reported by sections this week, the two preceding weeks, and for the corresponding week last year:

	March 14, 1901.	March 7, 1901.	Feb. 28, 1901.	March 15, 1900.
	Over	Over	Over	Over
	\$5,000	Total.	\$5,000	Total.
Ea-t.....	31	90	41	94
South	13	57	13	45
West.....	14	52	13	54
Pacific.....	1	10	5	15
United States	59	209	72	208
Canada...	14	33	8	26
			57	179
			179	59
			59	198
			6	23

The following table shows by sections the liabilities thus far reported of firms failing during the second week of March, and also corrected figures for the previous week. The liabilities are separately given of failures in manufacturing, in trading, and in other concerns, not including those of banks or railroads:

	Second Week of March.				
	No.	Total.	Mnfz.	Trading.	Other.
East.....	87	\$1,388,025	\$480,788	\$539,042	\$368,195
South	41	355,435	123,477	231,958	—
West.....	72	587,809	108,617	269,952	209,210
Total.....	200	\$2,331,269	\$712,912	\$1,040,952	\$577,405
Canada.....	42	415,878	286,400	129,478	—
First Week of March.					
	No.	Total.	Mnfz.	Trading.	Other.
East.....	60	\$1,153,451	\$263,118	\$341,954	\$548,379
South	32	240,208	17,520	222,688	—
West.....	94	528,712	174,485	325,227	29,000
Total.....	186	\$1,922,371	\$435,123	\$889,869	\$577,379
Canada.....	42	347,278	153,200	194,078	—

THE STOCK MARKET.

This week in the stock market has given another proof of the fact that investors and the outside speculative public are watching the earnings of the great railroads of the country for their market cue, to the exclusion of almost all other factors. There are important railroad deals in progress in various stages of perfection, but they seem to be given a place of importance secondary to the remarkable gains in earnings being reported by nearly all the older systems of the country. A year ago the general belief was that net returns had about reached their maximum, and the current great gains are therefore the more surprising. This week they have given a fresh impetus to investment buying; while other stimulating factors have been the belief that another strike in the anthracite coal regions might be averted, the ease of the money market in the face of further expansion of loans in connection with syndicate operations, and the confidence that it will shortly be possible for J. P. Morgan & Co. to declare the plan for a union of steel interests to be operative. There was some selling of the market for London account, but this was less of a factor after the middle of the week than for some time before. The sharp rise in the anthracite coal stocks at the close reflected confidence in a peaceful solution of labor problems and approaching new dividends.

The following table gives the closing prices each day for ten active stocks, and also the average for sixty railway, ten industrial, and five city traction and gas stocks, with the number of shares sold each day in thousands (000 being omitted). The first column gives closing prices of last year:

	1900.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Aetuhison, pfds.	89.00	91.50	91.62	91.75	92.25	92.37	92.62
C. B. Q.	142.50	148.75	150.75	151.25	151.87	152.25	155.00
St. Paul	146.62	154.25	149.50	149.50	149.50	150.25	150.00
Rock Island	120.87	125.00	125.00	125.50	126.25	125.62	125.00
North Pacific	85.00	84.12	84.75	84.25	84.50	84.50	85.00
Union Pacific	80.50	91.00	91.12	91.12	91.37	91.25	92.00
Sugar	146.50	139.75	139.75	139.87	139.37	140.50	140.00
Brooklyn Rapid.	86.37	78.62	78.25	79.50	79.37	79.62	80.12
Manhattan	115.00	119.25	119.75	120.75	121.00	120.87	121.00
Federal Steel	57.00	43.25	43.75	43.75	43.25	43.00	43.25
Average 60	84.87	89.68	90.06	90.05	90.41	90.74	90.84
" 10	66.47	63.70	63.92	64.32	64.10	64.26	64.31
" 5	134.77	135.05	135.00	135.74	136.30	136.27	136.35
Sales	1,354	489	771	764	889	866	1,100

MARKET FOR BONDS.

The investment market seems to be on a very firm basis. The advances in prices recently recorded have not had the effect of bringing out offerings of bonds from insurance companies or other corporations in any considerable amounts, and the market is chiefly supplied by sales of bonds by foreign holders. Demand is for both individual and corporate investment, and is steadily maintained. The low-priced railroad bonds which began to form so prominent a part of the market three months ago are still well bought. Governments are firm, for western banks keep heavy buying orders in the New York market. State and municipal bonds are quiet, but it is wholly due to the scarcity of good material.

BANK EXCHANGES.

Bank exchanges continue remarkably heavy; the total for the week at all leading cities in the United States is \$1,960,460,335, a gain of 30.8 per cent. over last year, and 12.4 per cent over 1899. Trifling losses are reported at one or two cities, but these are without special significance. Heavy financial settlements at New York still increase exchanges there. Figures for the week and average daily bank exchanges for three months are compared below:

	Week.	Week.	Per	Week.	Per
	Mar. 14, 1901.	Mar. 15, 1900.	Cent.	Mar. 16, '99.	Cent.
Boston	\$118,635,120	\$112,654,940	+ 5.2	\$129,221,613	- 8.2
Philadelphia	85,210,883	82,802,780	+ 2.9	88,544,873	- 3.8
Baltimore	22,808,606	20,832,506	+ 9.5	35,913,920	- 36.7
Pittsburg	35,886,586	26,217,875	+ 36.8	29,545,388	+ 21.8
Cincinnati	17,313,600	16,013,300	+ 8.1	14,429,950	+ 20.0
Cleveland	12,404,505	10,838,404	+ 14.5	8,949,744	+ 38.6
Chicago	132,209,754	128,342,054	+ 3.0	128,237,647	+ 3.1
Minneapolis	9,493,802	9,796,981	- 3.1	8,821,281	+ 7.6
St. Louis	40,239,933	30,388,304	+ 32.4	30,397,571	+ 32.3
Kansas City	16,000,000	12,631,148	+ -	10,698,007	+ -
Louisville	8,821,262	7,920,500	+ 12.9	8,682,057	+ 1.6
New Orleans	12,708,495	10,890,747	+ 16.7	8,517,310	+ 49.2
San Francisco	22,041,034	19,271,173	+ 14.4	16,846,089	+ 30.9
Total	\$533,873,574	\$488,040,712	+ 9.4	\$518,796,450	+ 2.9
New York	1,426,586,761	1,010,668,795	+ 41.1	1,225,118,540	+ 16.4
Total all	\$1,960,460,335	\$1,498,709,507	+ 30.8	\$1,743,914,990	+ 12.4
Average daily:					
March to date	\$353,800,000	\$258,661,000	+ 36.8	\$308,330,000	+ 14.7
February	355,043,000	267,350,000	+ 32.4	298,124,000	+ 19.1
January	386,630,000	270,521,000	+ 42.9	318,818,000	+ 21.3

FOREIGN TRADE.

New York and National Statistics.—Weekly Review.
—News of Foreign Contracts.

Exports from New York for the week ending March 12, and imports for the week ending March 8, and the total exports and imports for the year thus far, together with the corresponding movements a year ago, are herewith given:

	Exports.		Imports.
Week	\$13,649,397	\$15,243,999	\$12,844,425 \$10,050,675
Year	110,527,631	119,719,328	104,623,350 109,589,455

The improvement in exports noted last week still continues, the total for the week recorded above being the largest for the calendar year thus far, although smaller than the unusually large total for the corresponding week a year ago. Imports show a considerable increase over last week and also over the same week in 1900.

The following table shows the exports and imports of the United States for the month of February, 1899, 1900, and 1901, and for the eight months of the fiscal years then ending:

	Exports.		Imports.
February.	8 Months.	February.	8 Months.
1901	\$112,947,361	\$1,015,185,374	\$63,927,265 \$52,960,380
1900	119,426,985	919,473,471	68,833,941 555,253,887
1899	93,837,151	843,433,266	60,258,452 427,201,833

Exports for the month, although large compared with the monthly average of the last fiscal year and prior to that time, are smaller than those of any month during the present fiscal year except August, and are also smaller than for the corresponding month a year ago. Imports for the month were smaller than last year, but considerably larger than in 1899.

OUTLOOK ABROAD.

Great Britain.—**TRAMWAY RAILS.**—An unusually large number of contracts, chiefly for municipal systems, are now being advertised or will be offered shortly, calling for considerable quantities of steel girder tramrails. Owing to the fact, already noted in this column, that only three firms in England are prepared to roll these rails it is almost certain that several of these contracts will go abroad. While Germany has heretofore enjoyed much the larger share of this trade, owing to the fact that American works had all they could do to supply the home demand, the events of the last three months indicate that a vigorous effort will be made to secure a portion at least of these orders in the future for America.—**LONDON UNDERGROUND RAILWAY CONTRACT.**—The directors of the London Metropolitan District Underground Railway have at last come to a decision regarding the conversion of their system to electricity. The contract is to go to Messrs. Ganz & Co., of Budapest, Hungary; Loetersdorf, Austria; and Ratibor, Germany. It is reported that in combination with the Ganz high voltage, alternating current system Sprague multiple-unit motors are to be used. While the Ganz system is stated to have been considerably cheaper than the American, both as regards cost of installation and operating cost, the American system would have had the great merit of conforming with those in use or being installed on the other underground lines, thus favoring intercommunication should all the lines eventually be consolidated.—**THE "LONDON" CLAUSE IN BILLS OF LADING.**—There is considerable dissatisfaction among consignees in Great Britain on account of the so-called London clause in North American bills of lading. Under the provisions of the Merchant Shipping Act merchants are entitled to free delivery of goods from ship, but the acceptance of the London clause by the shipper binds the consignee to pay this charge. The charge at present ranges from 1s. 3d. to 2s. 9d. per ton, according to the class of goods. It is especially objectionable to British merchants because it is difficult for them to get their customers to understand it, and also because the freight should include all costs of delivery by the ship. The real origin of the trouble lies in London's antiquated dock system, which led to the imposition of the charge in the first place, but as the steamship companies are powerless in the matter there seems to be no remedy except to ship to other ports than London.

France.—**OUTLOOK FOR AMERICAN COAL.**—In the course of an extended report the American Consul, at Marseilles, writes that in spite of the recent fall in prices of Cardiff coal, there is still an opportunity for American exporters to secure business at a profit in the Mediterranean, if the mining and forwarding interests work together or are identical. During the past year 118,491 tons of American coal were received at Marseilles, as against 856,038 tons from Great Britain, the American shipments in fact proving so heavy as to force the price of Cardiff coal down from 35s. (\$8.51) to 28s. (\$6.80). American coal is still being quoted slightly below British prices, but freights from this side will not permit a much greater reduction. Messrs. Worms & Cie., of Marseilles, write

that they and other large importers are still receiving American coal on contracts made last year, but do not expect the trade to continue after prices in England have fallen to their normal level. With this view the Consul does not agree, urging that exporters organize and ship in large modern colliers flying the American flag.

Russia.—RAILWAY EQUIPMENT.—The Russian Government is to spend during the present year, according to the credits granted by the Minister of Ways and Communications, 20,000,000 roubles (\$10,300,000) for locomotives, 18,000,000 roubles (\$9,270,000) for freight cars of various types, and 7,000,000 roubles (\$3,605,000) for passenger cars, for use on the State Railways. It is stated that 220 locomotives and 5,000 cars are to be ordered, and no less than 160,000 tons of rails.

South Africa.—NARROW GAUGE RAILWAYS.—A great increase in the mileage of narrow gauge railways in South Africa is likely to take place in the near future, resulting in a demand for a class of material that English manufacturers have thus far been backward in supplying. The *British and South African Export Gazette* quotes from one of the speeches made at the opening of one of these railways recently, a passage explaining why the material for the line had been ordered in Germany. The speaker, Hon. J. L. Hulett, Speaker of the Natal Legislative Assembly, said: "We were very fortunate in meeting with a firm of manufacturers—a German firm—who were willing to come liberally to our help, although, as a Briton, I was very sorry that we were bound to go outside the British Isles for materials. British manufacturers were not wide awake, and did not give sufficient attention to small matters. Those small matters would develop, and unless British manufacturers looked out, the work would go to Germany or America." The line here referred to was a short one, eight miles in length, at Kearsney, Natal, built with 30 pound rails, 2-feet gauge, and costing altogether less than \$100,000. In view of the great extent of South Africa and the need of cheap and easily constructed means of transportation, American manufacturers will do well to place themselves in position to promptly supply light railway material and rolling stock as required.

Venezuela.—RAILWAY CONTRACT.—The Minister of Public Works has just concluded an important railway contract with Dr. Carlos Gonzalez Bona, of Caracas. The following particulars, from the *Venezuelan Herald*, will be of interest to American contractors and manufacturers of railway and contractors' supplies. Authority is granted to construct railways, of one gauge only, from San Cristobal, the capital of the State of Tachira, to numerous towns and cities in that State. The gauge of the line is to be 75 centimeters, and the contractor has six years in which to complete the contract. The right to import all materials, tools and machinery free of duty is expressly granted. Anyone desiring to examine the full text of this contract may do so on applying to DUN'S REVIEW.

Argentine Republic.—ELECTRICAL UNDERTAKINGS.—Up to the present time nearly \$40,000,000 have been invested in electrical undertakings in the Argentine Republic, according to an eminent local engineer. The demand for electrical apparatus and machinery is growing to such an extent, that all

the leading electrical engineering concerns in the United States are to-day well represented in the Argentine Republic, and especially in Buenos Ayres. Owing to the fact that British capital is usually extensively invested in the large Argentine electrical enterprises, contracts for all the requirements are closed in London, yet in nearly every instance the materials and machinery used have been ordered from the United States. Keen European competition make it necessary that the United States firms send representatives or appoint agents in Buenos Ayres.—GRAIN BAGS.—According to an estimate made by the *Review of the River Plate*, 50,000,000 bags will be required for the crops of the Argentine Republic this year, all of which will have to be imported.

Tariff Changes.

AUSTRALIA.—Already public opinion in the new Federation is sharply divided on the question of tariff revision. The present Government is in favor of protection, but with duties not so high as to be prohibitive. It is now thought that Mr. Kingston, the Minister of Customs, will prepare and present to Parliament during its present session a schedule of customs duties that will embody the views of the Administration. This course is favored by business men generally, as both merchants and manufacturers dread the confusion and interruption of business that would result from holding the decision in abeyance for a year or more.

RUSSIA.—The Russian Foreign Office has issued a notification in French to all countries outside the United States that, owing to the increased import duties on certain American products, certificates of origin for similar goods coming from other countries must be presented at the custom houses unless the goods bear some trade-mark or other indication proving their real origin. This refers to the recent increase of the duties levied on American products enumerated in paragraphs numbered 150, 151, 152, 153, 161, and section 2 of 167 of the Russian tariff, as noted in DUN'S REVIEW for February 23. In connection with the increases of duty on American products comprised in this decree, it is important to note that the clause of section 2 of paragraph 167 relating to "all machinery not specially mentioned elsewhere," does not affect the following articles, which are separately tariffed: Railway locomotives and traction engines; locomotive wagons and steam wagonettes; agricultural machinery and apparatus not provided with steam motors; reaping and sheaf-binding machines; steam ploughs; clover-threshers of a complicated system, with two drums; steam threshers of a complicated system, with beating drums not less than 4½ feet in width, and with joint pins not less than 40 inches in width; hay-scatterers; horse rakes; grass seed sorters; sorters with spiral wire cylinders; potato sorters; machines for scattering powdered manure; crushers; bellows and injectors for vineyards and trees; grape crushers; grape presses with continuous motion; centrifugal cream separators with their parts; all newly invented and improved agricultural machines and implements, intended for experimental stations and museums.

FOREIGN CONTRACTS.

MINING MACHINERY.—South Africa.—The British and South African Export Gazette reports that the Rose of Sharon and Shamrock mines, Rhodesia, will shortly order larger engines and new pumping machinery. A new engine is soon to be ordered for the Van Ryn Gold Mining Company, Limited, together with mining machinery to the value of £50,000, to replace that destroyed by the Boers. The West Nicholson gold mine, Rhodesia, is likely soon to be in the market for a cyanide or concentrating plant, while the Butterly gold mine may shortly order extra pumps.

STEEL RAILS.—Christiania, Sweden.—For the Norwegian State Railways Administration. Tenders are invited for the supply of 2,950 tons of steel rails with the accompanying angle bolts. Date of closing contract March 20, and the American tenders can therefore only be made by cable through agents in Christiania.

TISCHBEIN BOILERS.—Copenhagen, Denmark.—For the Corporation. Supply of four Tischbein boilers, each with 250 ms. heating surface, built to 12-HM. working pressure, with superheaters and mechanical stokers. Specifications, etc., on application to Elektrisk Station, Gothersgade 30, Copenhagen, K. Fee, 30 kroners, returnable. Address tenders Kjøbenhavns Belysningsvaesen, Vester Boulevard, B. Contract closes March 23.

WATER-TUBE BOILERS.—Copenhagen, Denmark.—For the Corporation. Supply of two water-tube boilers, each with 250 ms. heating

surface, built to 12-HM. working pressure, with superheaters and mechanical stokers. Specifications, address for sending tenders, and date of closing contract, same as in preceding contract.

OVERHEAD TRAMWAY EQUIPMENT.—Burnley, England.—For the Corporation. Supply of the necessary materials for the overhead equipment in connection with the trunk line. Specifications, etc., of Mr. Robert Birkett, the Borough Electrical Engineer, Aqueduct St., Burnley. Fee, £1 1s., returnable. Contract closes March 23.

ELECTRIC POWER PLANT.—Newport, South Wales.—For the Corporation. Supply and erection of the following plant: Section 4.—Constructional steelwork, bunkers, etc.; Section 5.—Steel flue; Section 6.—Coal and ash conveyor; Section 8.—Overhead traveling crane; Section 9.—Steam boilers; Section 10.—Mechanical stokers; Section 11.—Fuel economizer; Section 12.—Water storage tanks; Section 13.—Compound condensing vertical engines; Section 14.—Electric generators; Section 15.—Condensing plant with cooling towers; Section 16.—Feed pumps. Specifications, etc., of Mr. H. F. Parshall, Consulting Engineer, 8 Princes St., Bank, London, E. C. Fee, £2 2s. Contract closes March 25.

ELECTRIC LIGHTING PLANT.—The Hague, Holland.—For the Communal Council. Supply and erection of engines and electrical plant for lighting the city. Contract closes March 25.

CLOTHING, SADDLERY, ETC.—Cairo, Egypt.—For the Government. Supply of clothing, saddlery, stable necessities, etc., for the year ending March 31, 1902. Particulars of Col. Western, Broadway Chambers, Westminster, London, S. W., or of the Police Stores, Boulaq,

IF THE BEST IS NOT TOO GOOD FOR YOU — BUY

Imperial
PURE FINE
PARA RUBBER BANDS
MANUFACTURED BY
THE GOODYEAR TIRE & RUBBER CO.
AKRON, OHIO.

Cairo. No tender will be considered unless accompanied by a declaration from a Bank in Egypt, as stated in Article 2 of the specifications. Contract closes March 25.

ELECTRIC TRAMWAY RAILS, OVERHEAD EQUIPMENT, CAMS, ETC.—Warrington, England.—For the Corporation. Tenders are invited for the following: Section 1.—Supply, delivery and laying of steel rails, paving, etc., forming permanent way; Section 2.—Supply, delivery and erection of steel poles, brackets, trolley wire insulators, etc., forming a complete overhead equipment; Section 3.—Electric tramcars. Specifications, etc., of Messrs. Preese & Cardew, 13 Queen Anne's Gate, Westminster, S. W. Fee, £1 ls., returnable. Contract closes March 27.

CAST-IRON SOCKET PIPES.—The Hague, Holland.—For the Netherlands Colonial Office. Supply of about 3,600 tons of asphalt-coated cast-iron socket pipes, to be delivered in the Roads of Soerabaya, Java. It is stated that probably about 7,800 tons more will be required in the course of 1901 and 1902, all for the waterworks of Soerabaya. Specifications and conditions (Bestek La P 5) in Dutch or English, and drawing may be obtained of Martinus Nyhoff, Nobelstreet 18, The Hague, Holland. Fee, 2.50 florins (\$1), not returnable, with 0.37 fl. (about 15 cents) additional for stamped form of tender. Contract closes March 27.

CABLES, STONEWARE CASING, WROUGHT AND CAST-IRON PIPE, ETC.—Sunderland, England.—For the Corporation. Supply of the following during the ensuing twelve months: Specification No. 1 (Section A.) Boiler. (Section B.) Feed pump, feed pipes, exhaust injector, steam and exhaust pipes, etc. Specification No. 2, (Section A.) Wiring and cables. (Section B.) Steam dynamo and booster. (Section C.) Switchboard and accumulators. Specifications, etc., of Messrs. Lacey, Clerehugh & Sillar, London and Manchester. Fee, £1 ls. Contract closes March 29.

COMPLETE ELECTRIC LIGHTING PLANT.—Amsterdam, Holland.—For the Burgomaster en Wethouders van Amsterdam. Supply and installation of the complete motor and electrical plant of the central station of the municipal electricity works. Specifications of the Town Printing Works. Fee, 5 florins (\$2), not returnable, with 1 florin (40 cents) additional for a German translation. Particulars of the Secretary, Achterburgwal, Amsterdam. Contract closes April 1.

CAST-IRON WATER PIPE.—Paris, France.—For the Ministry of Colonies. Supply of cast-iron water pipe destined for the water supply system of Saint-Louis, Senegal. Particulars of the Office National du Commerce Exterieur, 3 rue Feydeau, Paris, France. Contract closes April 2.

SEWERAGE SYSTEM AND STREET PAVING.—Havana, Cuba.—For the Municipality. Sealed proposals will be received for constructing the sewerage system and street paving for the city of Havana. Information of Lieut. W. J. Barren, Corps of Engineers, U. S. A. Chief Engineer. Tenders should be addressed to the office of the Mayor, Alejandro Rodriguez. Contract closes 12 o'clock noon, April 3. It is stated unofficially that the bidder must deposit \$500,000 as a guarantee of good faith. The contractor must give \$1,000,000 in cash or bonds as security, and must pay \$250,000 to the Auxiliary Government of the Island for reimbursement of the expenses incurred in paying M. J. Dady, of Brooklyn, to be relieved of his rights in *tan teo*. The work must be finished in four years.

CAST-IRON WATER PIPES AND FITTINGS.—Pietermaritzburg, Natal.—For the Corporation. Supply of about 3,200 tons of 18-inch, 400 tons of 12 inch, 100 tons of 9-inch and 300 tons of 6-inch cast-iron valve pipes with fittings and special castings. Specifications, etc., of Messrs. Ford Brothers, 12 Southampton Street, Fitzroy Square, London, W.; or of Mr. G. B. Laffan, Borough Engineer, Pietermaritzburg. Fee, £5, returnable. Tenders may be sent either to Messrs. Ford Brothers, London, or S. Stranack, Town Clerk, Pietermaritzburg, or Mr. Dawson, Secretary, Royal Commission on the Survey of South Africa. Contract closes April 8.

WAREHOUSE MACHINERY AND EQUIPMENT.—Barcelona, Spain.—For the Corporation. Supply and installation of the apparatus necessary for the discharge of merchandise, power transmission, fire alarm and lighting in the commercial warehouse at the above port. Address Secretariat of the Committee, Casalona, Barcelona. A provisional deposit of 1,000 pesetas (\$193) is required. Contract closes April 10.

RAILWAY CONSTRUCTION.—Portuguese West Africa.—For the Portuguese Colonial Office. Construction of various portions of the work connected with building the roadbed of the railway from Benguela to Monte Sáhia, a distance of about seven miles. Particulars of the office of the Colonial Railways, Lisbon. A provisional deposit of 700 milreis (\$756) required with any tender. Contract closes April 15.

WEIGHING MACHINES.—Barcelona, Spain.—For the Corporation. Supply of 32 weighing machines for the new warehouse at this port. Deposit required, 500 pesetas (\$96.50). Address Secretariat of Committee, Casalona, Barcelona. Contract closes April 17.

ELECTRIC METERS.—Launceston, Tasmania.—For the Corporation. Supply of 500 electric meters. Specifications, etc., of Mr. Wm. Corin, City Electrical Engineer, Launceston, Tasmania, or of Messrs. John Terry & Co., 7 Great Winchester St., London, E. C. Fee, £1 ls., returnable. Contract closes April 22.

STEEL AND IRON-WORK.—Brighton, England.—For the Borough Council. Supply and erection of the steel and iron-work required in the construction of an electrical power house at Southwick, in the county of Sussex. The work comprises, approximately, 160 tons of steel roof principals, 448 tons built-up steel columns, 347 tons lattice and plate girders, 293 tons steel frame-work for coal bunkers, and 40 tons iron castings necessary for the erection of the steel-work. Specifications, etc., of Mr. Francis J. Tillstone, Town Clerk, Town Hall, Brighton, Fee, £5 5s., returnable. Contract closes April 26.

BRIDGE.—French Indo-China. Construction of a highway bridge over the Arrayo-Chinois. Specification may be obtained as in preceding contract. Provisional deposit, 6,000 francs (\$1,158). Contract closes May 9.

QUAY.—Saigon River, French Indo-China.—Construction of a quay on right bank of the Saigon River near Kian-Fat-Seng. A provisional deposit of 20,000 francs (\$3,860) is required. Specifications may be obtained of the Direction of Public Works at either Saigon, Cochin-China, or Hanoi, in Tonkin, or at the offices of the Direction of the Inspector-General of Colonies, Ministry of Colonies, Paris. Contract closes July 1.

HARBOR WORK.—Rosario, Argentina.—For Argentine Government. Tenders are invited at Ministry of Public Works, Buenos Ayres, for construction of harbor works at Rosario. Particulars may be obtained of E. L. Correll, 27 Pine St., New York, and 339 Reconquista, Buenos Ayres, the Chief Engineer. Contract closes July 10.

PLANS FOR DRAINAGE WORKS.—St. Petersburg, Russia.—For the Municipality. Competition for plans for the drainage works. There will be three awards, 12,000, 8,000 and 5,000 roubles (\$6,000, \$4,000 and \$2,500) for the three best plans submitted. Competition closes August 31.

CANVAS, ETC.—Ferrol, Spain.—Tenders are being called for by the Secretariat of the Arsenal at Ferrol, and by the Ministry of Marine for the supply of canvas and other textiles at the arsenal from July 31, 1901, to December 31, 1903. A provisional deposit of 600 pesetas (\$115.80) is required with tender, and the successful tenderer must deposit 2,000 pesetas (\$386) for the faithful execution of his contract. No date for closing contract yet announced.

COKE-IRON, CHARCOAL-IRON, ETC.—Trubia, Spain.—By Royal Order the gun factory at Trubia is authorized to purchase by direct negotiation 12,000 metric quintals (the metric quintal equals 220.46 pounds) of coke-iron, 6,000 metric quintals of charcoal-iron, and 5,000 metric quintals of special iron, and 100 metric quintals of pig-lead.

STEAM LITHO PRINTING MACHINE.—Southampton, England.—For the Director-General, Ordnance Survey. Supply and erection of a steam litho printing machine at the Ordnance Survey Office, Southampton. Address Officer in Charge of Stores. No date for closing contract stated.

COAL CONVEYING PLANT.—Londonderry, Ireland.—For the Harbor Commissioners. Particulars are desired regarding plant for the mechanical discharge and conveyance of coal from vessels into wagons or stores. Address Mr. James Dawson, Secretary, Londonderry.

STEEL BUOYS.—Bridgewater, England.—For the Port and Navigation Committee. Supply of two steel conical buoys, 8 ft. 2 in. in height and 6 ft. in diameter. Particulars from the Borough Surveyor, Bridgewater. No date for closing contract stated.

BUILDING MATERIAL.—Zaragoza, Spain.—For the Government. Supply, by private negotiation, of sundry building materials, including wrought iron, sheet iron, galvanized and corrugated iron and tiles. Address Engineers, Public Works, Zaragoza, Spain.

LOCOMOTIVES, CARS AND TRUCKS.—Tongking, French Indo-China.—Supply of 25 locomotives and tenders, 96 railway carriages and 249 trucks. Address, Minister of the Colonies, Rue Jean Nicot 4 bis, Paris.

WATER METERS.—Manchester, England.—For the Corporation. The Waterworks Committee invite tenders for the supply of low-pressure and high-pressure water meters. Specifications of the Secretary, Waterworks

GEORGE V. CRESSON CO.

POWER TRANSMITTING MACHINERY,

Eighteenth Street and Allegheny Avenue,

PHILADELPHIA, PA.

141 Liberty Street, New York.

Pintsch Light.

The Standard Railroad Car Illuminant—in use on 105,000 cars, 4,500 Locomotives and 1,150 Buoys and Beacons throughout the World.

Steam Heat.

This company's systems have been adopted as standard by 100 of the principal railroads of the United States. Jacket System of Hot Water Circulation and Direct Steam Systems. Automatic Steam Couplers.

The Safety Car Heating & Lighting Co.,
160 BROADWAY, NEW YORK

BRANCH OFFICES:
1017 Monadnock Bldg., 1015 Union Trust Bldg., CHICAGO. ST. LOUIS.

Offices, Town Hall, Manchester. No date for closing contract stated.

STEEL RAILS, FISH PLATES, ETC.—Sydney, New South Wales.—For the New South Wales Government. Supply of 12,000 tons 60-lb. flanged steel rails, 898 tons of steel angle fish-plates, and 137 tons of steel fish-bolts and nuts. The first shipment to be made within three months after acceptance of tender, and the whole within twelve months. Plan, etc., at the Office of the Engineer-in-Chief for Railway Construction, Sydney. Tenders also received by the Agent-General in London. Date for closing contract not yet announced.

Contracts Awarded, Export Sales and Shipments.

ELECTRICAL MACHINERY.—Sydney, New South Wales.—The General Electric Company, Schenectady, N. Y., is to supply three 1,500 k.w., 6,000-volt generators and the equipment for five rotary converters.

SCALES.—Mexico.—The Fairbanks Company, 311 Broadway, New York, have recently received an order from the Mexican Government for 1,500 scales. The foreign business of this house is unusually large just at present, and they are filling orders for nearly every part of the world.

STEEL PIPE.—Romania.—The National Tube Company, Pittsburgh, Pa., has received an order for 125 miles of 30-inch pipe to be used in the construction of a water line in Romania. The value of the contract is nearly \$2,000,000, and the pipe will be rolled at the National Works, McKeesport, Pa., and the American Works at Middletown, Pa.

OVERHEAD TRAMWAY CONSTRUCTION.—Brighton, England.—Messrs. R. W. Blackwell & Co., 26 Courtland St., New York, have been awarded the contract for supplying the overhead equipment for the Brighton, England, electric tramways at £11,073 14s. 7d. It is probable that much of the necessary supplies will be ordered by them in the United States through their New York office.

Foreign Business Opportunities.

Address all inquiries regarding these to Foreign Department R. G. Dun & Co.

(46) **EXTRACTS, WINE ESSENCES, ETC.**—A manufacturer of extracts and wine essences in Nottingham, England, desires agents in New York, Boston, Chicago, Philadelphia, Toronto, Hamilton, St. John, N. B., and St. Johns, Newfoundland.

(63) **CIGARS AND LEAF TOBACCO.**—A Providence firm, manufacturing Porto Rican cigars, and exporting of Porto Rican leaf tobacco, desires correspondence with dealers in London and Melbourne.

(66) **GRAIN.**—An Antwerp agent desires to represent American shippers of grain of all kinds, wheat, corn, oats, flax-seed, etc.

(67) BAKERS' AND CONFECTIONERS' GOODS.—A German house manufacturing high grade wafers and crackers and other bakers' supplies, together with confectionery, desires a responsible firm in the United States to take the sole agency for these goods.

(68) GUN METAL ARTICLES.—A German house manufacturing fine gun metal articles, such as umbrellas, handles, toilet articles, cigar cases, etc., desires an agent in the United States.

(69) LINSEED CAKES, ETC.—An Antwerp house desires connections with shippers of grain (wheat, corn, linseed oil cakes) in Chicago, Baltimore, Montreal, Portland and San Francisco.

(72) CONFECTIONERS' BAKERS' AND GROCERS' SPECIALTIES.—A London firm desires connections with American manufacturers of specialties in the foregoing lines.

(73) COTTON.—A firm in Texas desires connections at Bremen, Germany, and Havre, France, for the export of raw cotton.

(74) COTTON.—A house in Oporto, Portugal, desires correspondence with American exporters of raw cotton.

(76) CLOTH AND HARDWARE.—An importing house at Bombay, India, desires connections with American firms dealing in the foregoing lines.

(77) AUTOMATIC STENCIL-CUTTING MACHINES.—A firm in St. Louis, manufacturing the foregoing specialties, desires agents in Australia, Argentina, Brazil and South Africa.

(78) NOVELTIES AND FANCY GOODS.—An English firm desires correspondence with American exporters of novelties and fancy goods suitable for British markets.

(79) SEED SOWERS.—A firm in St. Louis, Mo., manufacturing broadcast hand seed sowers desires foreign agents.

(80) BLACKSMITHS' BELLOWS.—A manufacturing firm in St. Louis desires foreign agents for their line of blacksmiths' bellows.

(81) STARCH MACHINERY.—A Cuban house desires correspondence with manufacturers of machinery for extracting and manufacturing starch from the Yuca or Spanish Bayonet

(82) BRAIDS, TAPES AND TRIMMINGS, HARDWARE, ETC.—A leading export house at Barmen, Germany, handling all kinds of braids, tapes and trimmings, hardware, cutlery and locks, desires connections with first-class importers in Central and South America and Australia.

(83) COTTON SEED AND ITS PRODUCTS.—A Liverpool firm wishes correspondence with houses in the United States making a specialty of cotton seed and its products that is desirous of representation in the United Kingdom.

(84) COTTON SEED OIL.—A firm in Malta desires the representation of American exporters of cotton seed oil.

(85) STEEL RAILS, MINING MACHINERY, ETC.—A firm in Melbourne, Australia, seeks the representation of American manufacturers of steel rails, steel castings, electric motors for mines, mining pumps and light locomotives.

(86) GAS COAL.—A firm in Havre, France, desires to be placed in communication with firms able to supply them with American gas coal of good quality.

(87) PIG IRON, ZINC AND IRON ORE.—A firm at Hamburg, Germany, desires correspondence with American concerns handling zinc ore, iron ore and pig iron.

(88) SILK CLOTHS.—A firm at Berlin, Germany, desires to represent American houses manufacturing silk for dresses and ties, also silk prints for furniture, and to be placed in communication with large American importers of Japanese silk goods.

(89) CEMENT.—A prominent German company manufacturing Portland cement desires to be placed in correspondence with first-class concerns in the principal eastern ports of the United States handling this product.

(90) BUTTER, LARD AND MEAT.—A firm at Berlin, Germany, desires to receive consignments of American butter, lard and meat.

(91) MUSICAL INSTRUMENTS.—A leading manufacturer of musical instruments in Saxony desires to engage the services of reliable agents (Germans preferred) in the principal cities of South America.

(92) POTATO FLOUR AND DEXTRINE.—A shipper at Hamburg, Germany, desires correspondence with importers of potato flour and dextrine in the more important ports of the United States.

(93) SHOES.—A Boston shoe manufacturer desires selling agents in London and Paris.

(94) A house in Belfast, Ireland, manufacturing a satin finishing composition used by linen and cambric manufacturers, desires an agent in Boston.

(95) RAW HIDE AND LEATHER BELTING.—A firm in St. Louis making raw hide belting and leather belting desires correspondence with dealers in Australia, Central and South America, and in Cuba.

TRANS-OCEANIC SHIPPING.

A new steamship line has been proposed by the Swedish Trade and Shipping Commission, the vessels to ply between Sweden, the Argentine Republic, Brazil and the United States. The Leyland Steamship Company has inaugurated a new service between London, New Orleans, and Vera Cruz. The service includes three vessels of 4,500 tons register each, which will carry passengers and freight. Trips will be made at intervals of three weeks, and offices have been opened in London and New Orleans.

The Northwestern Steamship Company, of Chicago, is now on the point of beginning direct sailings from that city to European ports, via Montreal. Its fleet consists of four steamers, having a combined carrying capacity of 14,800 tons. Sailings thus far advertised are as follows: Northwestern, April 24, to Hamburg; Northman, April 25, to Liverpool; North-eastern, May 1, to London, and Northtown, May 4, to Hamburg. These and subsequent sailings will hereafter be reported regularly in DUN'S REVIEW.

OCEAN FREIGHTS.—The following table shows rates for ocean freights between New York and leading foreign ports on grain, provisions, cotton, sack flour, and light measurement goods for the current week:

Berth Rates per Steamer.	Grain, per Bushel.	Provisions, per Long Ton.	Cotton Combs, per 100 lbs.	Sack Flour, per Long Ton.	Light Measurement Goods, per 40 Cubic Feet, (Minimum).
Liverpool	13s. 4d.	7s. 6d.	13s.	5s. 6d.	10s.
Manchester	2s. 2d.	10s.	20s.	8s. 9d.	12s. 6d.
London	2s. 2d.	17s. 6d.	—	9s.	17s. 6d.
Glasgow	2d.	17s. 6d.	—	7s.	15s.
Bristol	2s. 2d.	17s. 6d.	—	11s. 3d.	17s. 6d.
Hull	2s. 2d.	17s. 6d.	—	15s.	17s. 6d.
Leith	3s. 4d.	17s. 6d.	—	12s. 6d.	17s. 6d.
Newcastle	3s. 2d.	20s.	—	15s.	15s.
Hamburg	37s. 4d.	2 cents.	25c.	16 cents.	12c.
Rotterdam	5c.	20 cents.	32c.	15 cents.	13c.
Amsterdam	5s. 2c.	2 cents.	32c.	15 cents.	13c.
Copenhagen	3s.	—	20s.	17s. 6d.	20s.
Bordeaux	2s. 6d.	30 cents.	—	22s. 6cts.	26s.
Antwerp	2s. 2d.	18s. 9d.	20c.	12s. 6d.	15s.
Bremen	35s. 4d.	22 cents.	27c.	16 cents.	12s.
Marseilles	2s. 6d.	29s.	—	15s.	25s. 6d.
Havre	1s. 6d.	15 cents.	30c.	12s. 6cts.	5s.

Rates for measurement goods to other points: To China and Japan, 30s.—32s. 6d.; to Sydney or Melbourne, 35s.—37s. 6d.; to River Plate, 32c. For flour—To Rio Janeiro, 85c.; to Cape Town, 38s. 9d., and for canned goods to Cape Town, 45s.

FOREIGN SAILINGS,

March 20 to April 20.

List of intended sailings from leading ports of vessels carrying general freight. Lists of tramp steamships and sailing vessels for charter furnished on application to DUN'S REVIEW. Mail steamers marked *.

NEW YORK SAILINGS.

To Liverpool.

Line.

Wed., Mar. 20.	Majestic*	White Star
Sat.,	23. Campania*	Cunard
"	23. Canadian	Leyland
Tues.,	26. Cymric	White Star
Wed.,	27. Oceanic*	—
Sat.,	30. Etruria*	Cunard
"	30. Caledonian	Leyland
Tues., Apr. 2.	Cevic	White Star
Wed.,	3. Teutonic*	—
Sat.,	6. Lucania*	Cunard
Tues.,	9. Georgie	White Star
Wed.,	10. G-romania*	—
Thur.,	11. Georgian	Leyland
Sat.,	13. Servia*	Cunard
Wed.,	17. Majestic*	White Star
Sat.,	20. Campania*	Cunard
"	20. Philadelphian	Leyland

To London.

Sat., Mar.	23. Menominie	Atlantic Trans.
"	30. Marquette	—
"	April 6. Minnehaha	—
"	13. Manitou	—
"	20. Mesaba	—

To Glasgow.

Sat., Mar.	23. A Steamer	Anchor
"	23. Sardinian	Allan-Stat.
"	30. Furnessia*	Anchor
"	April 6. Ethiopia*	—
"	6. State of Nebraska	Allan-Stat.
"	20. Astoria*	Anchor

To Manchester.

Sat., Mar.	23. A Steamer	Lampert & Holt
"	30. A Steamer	—
"	April 6. A Steamer	—
"	13. A Steamer	—
"	20. A Steamer	—

To Newcastle.

Wed., Mar.	27. Alecto	Wilson
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To Southampton.

Wed., Mar.	20. New York*	American
Tues.,	21. Barbarossa	No. Ger. Lloyd
"	26. Lahn*	—
Wed.,	27. Vaterland*	American
Thurs.,	28. Koenigin Luise	No. Ger. Lloyd
Tues., Apr.	2. Kaiser Wilhelm der Grosse*	No. Ger. Lloyd
Wed.,	3. St. Louis*	American
"	10. New York*	—
"	17. Vaterland*	—
Sat.,	20. Kaiserin Maria Theresa	No. Ger. Lloyd

To Hull.

Sat., Mar.	23. Consuelo	Wilson
"	30. Hindoo	—
"	April 6. Buffalo	—
"	13. Ohio	—

To Bristol.

Wed., Mar.	20. Jersey City	Bristol City
Mon.,	25. Wells City	—
Sat.,	30. Exeter City	—
"	April 6. Llandaff City	—
Wed.,	10. Brooklyn City	—
Mon.,	15. Bristol City	—
Sat.,	20. Kansas City	—

To Havre.

Wed., Mar.	20. A Steamer	Barber & Co.
"	20. A Steamer	French
Thurs.,	21. La Lorraine*	—
"	28. La Gasconie*	—
Sat.,	30. A Steamer	Barber & Co.
Thur.,	Apr. 4. L'Aquitaine*	French
"	11. La Champagne*	—
"	18. La Lorraine*	—

To Bordeaux.

Wed., Mar.	20. A Steamer	French
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To Dunkirk.

Mon., Mar.	25. A Steamer	Barber & Co.
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To Antwerp.

Wed., Mar.	20. Kensington*	Red Star
Sat.,	23. St. Filians	Phoenix
"	27. Noordland*	Red Star
Sat.,	30. British King	Phoenix
Wed.,	Apr. 3. Friesland*	Red Star
Sat.,	6. St. Cuthbert	Phoenix
Wed.,	10. Southwark*	Red Star
"	17. Westernland*	—

To Rotterdam (via Boulogne).

Sat., Mar.	23. Potsdam*	Holland-Am.
"	30. Spaardam*	—
"	30. A Steamer	Vogemann
"	April 6. Rotterdam*	Holland-Am.
"	13. Amsterdam*	—
"	23. Statendam*	—

To Stettin, Copenhagen and Christiania.

Sat., Mar.	23. Nicholai II.	Scandinavian-Am.
"	30. Hekla*	—
"	Apr. 13. Island*	—
Apr.	13. Island*	—

To Hamburg.

Sat., Mar.	23. Bulgaria	Hamburg-Am.
"	30. Pennsylvania	—
Thur.,	Apr. 11. Augusta Victoria	—
Sat.,	13. Pretoria	—
Thurs.,	18. Deutschland	—

To Bremen.

Thur.,	21. Barbarossa	No. Ger. Lloyd
Tues.,	26. Lahn*	—
"	28. Koenigin Luise	—
Tues.,	Apr. 2. Kaiser Wilhelm der Grosse	No. Ger. Lloyd
"	4. Grosser Kurfuerst	—
"	11. Rhein Kurfuerst	—

To Azores, Madeira, Lisbon and Oporto.

Wed., Mar.	20. A Steamer	Amsinck & Co.
"	30. A Steamer	—

To Marseilles and Naples.

Fri., Mar.	29. Burgundia	Fabre
Tues.,	Apr. 9. Massilia	

To Jamaica, Colombia, Nicaragua and Costa Rica.	PORTLAND SAILINGS.
Sat., Mar. 23..Altai*	Atlas
" 30..Alene*	"
" April 6..Athos*	"
" 13..Alleghany*	"
To Hayti and Jamaica.	
Sat., Mar. 23..Adirondaack*	Atlas
To Hayti and Colombia.	
Wed., Mar. 20..Lauenburg*	Cameron
" 27..Mt. Vernon*	"
" Apr. 3..Belvernon*	"
" 10..Laurenburg*	"
" 17..Mt. Vernon*	"
To Bermuda.	
Wed., Mar. 20..Trinidad*	Quebec S.S. Co.
Mon., " 25..Pretoria*	" "
Sat., " 30..Trinidad*	" "
Thur., Apr. 4..Pretoria*	" "
Wed., " 10..Trinidad*	" "
Mon., " 15..Pretoria*	" "
Sat., " 20..Trinidad*	" "
To Porto Rico, Venezuela and Curacao.	
Sat., Mar. 23..Caracas*	Red " D "
" 30..Hildur*	" "
" Apr. 6..Philadelphia*	" "
" 13..Maracaibo*	" "
To St. Kitts, Barbados and Demerara.	
Fri., Apr. 5..Talisman..N.Y. & Dem.S.S.Co.	
Wed., " 10..Uller	
To West Indian and Venezuelan Ports.	
Wed., Apr. 3..Prins Willem II	Dutch
Fri., " 19..Orange Nassau	"
To Nassau, N. P.	
Wed., Mar. 27..Antilia	Bahamas S.S. Co.
To Colon.	
Tues., Mar. 26..Allianca	Panama R.R. Co.
" 2..Finance	"
" 9..City of Washington	"
" 16..Advance	"
To South Africa.	
Mon., Mar. 25..A Steamer	Union Clan
Fri., " 29..Inchmona	Norton & Son
To Rio Janeiro, Pernambuco, Bahia, Santos and Brazilian Ports.	
Wed., Mar. 20..Wordsworth*	Lampert & Holt
Fri., Apr. 5..Hevelius*	" "
Sat., " 20..Coleridge	" "
To Para and Manaus (via Barbados).	
Sat., Mar. 23..Horatio*	Booth S.S. Co.
" 30..Hilary*	" "
To Montevideo, Buenos Aires and Rosario.	
Sat., Mar. 23..Bellanoch	Lampert & Holt
" 30..A Steamer	"
To China, Japan and the Philippines.	
Wed., Mar. 20..Heathburn	Barber & Co.
Mon., " 25..A Steamer	Perry & Co.
" Apr. 15..Glamorganshire	Barber & Co.
To Australia and New Zealand.	
Sat., Mar. 30..Leitrim	Norton & Son
BOSTON SAILINGS.	
To Liverpool.	
Wed., Mar. 20..Bohemian	Leyland
Sat., " 23..Sylvania*	Cunard
" 23..Sachem	Warren
" 23..Irishman	Dominion
Wed., " 27..New England*	"
" 27..Devonian	Leyland
Sat., " 30..Michigan	Warren
" 30..Saxonia*	Cunard
" 30..Turcoman	Dominion
Wed., Apr. 3..Devonian	Leyland
" 10..Castrian	"
Sat., " 13..Ivernia*	Cunard
Wed., " 17..Winifredian	Leyland
Sat., " 20..Bohemian	"
To London.	
Fri., Mar. 22..Columbian	W. & F. Leyland
Tues., " 26..Virginian	" "
Thur., " 28..A Steamer	J. Houston
" Apr. 4..Columbian	W. & F. Leyland
To Glasgow.	
Thur., Mar. 21..A Steamer	Allan
Sat., " 30..A Steamer	"
To Hull.	
Wed., Mar. 20..Ontario	Wilson
" Apr. 6..Galileo	"
To Bristol.	
Fri., Mar. 22..A Steamer	Elder-Dempster
To Christiania, Copenhagen and Stettin.	
Wed., Mar. 20..Leopold II	Scandinavian-Am.
To Antwerp.	
Sat., Mar. 20..A Steamer	Puritan
To Rotterdam.	
Sat., Mar. 23..A Steamer	Holland-Boston
To Baltic Ports.	
Wed., Mar. 20..Leopold II	Scand-Amer.
To Liverpool.	
Fri., Mar. 22..Lugao	Virginia
Sat., " 30..Rapidan	"
Tues., Apr. 2..Rappahannock C. & O. S. S. Co.	"
" 9..Kanawha	"
To Glasgow.	
Sat., Mar. 23..Almora	Donaldson
Fri., Apr. 5..Indranis	"
Mon., " 15..Festia	"
NEWPORT NEWS & NORFOLK SAILINGS.	
To Liverpool.	
Fri., Mar. 22..Lugao	Virginia
Sat., " 30..Rapidan	"
Tues., Apr. 2..Rappahannock C. & O. S. S. Co.	"
" 9..Kanawha	"
To Glasgow.	
Sat., Mar. 23..Almora	Donaldson
Fri., Apr. 5..Indranis	"
Mon., " 15..Festia	"
To London.	
Tues., Mar. 26..Boliviana	Virginia
Wed., Apr. 3..Appomattox	C. & O. S. S. Co.
Mon., " 8..Greenbrier	"
Wed., " 10..Sylvian	Virginia
Fri., " 19..Pohwatch	C. & O. S. S. Co.
To Belfast.	
Fri., Mar. 22..Lord Lansdowne	"
Wed., Apr. 10..Lord Lansdowne	"
To Dublin.	
Thur., Mar. 28..St. Giles	Lord
To Antwerp.	
Wed., Mar. 20..St. Leonards	Phoenix
" 10..St. Enoch	"
To Amsterdam.	
Mon., Mar. 25..Zillah	Holland-Am.
Sat., " 20..Storford	"
To Rotterdam.	
Wed., Mar. 20..A Steamer	Holland-Am.
Sat., " 20..Zingara	"
To Hamburg.	
Sat., Mar. 23..Drumgarth	Union
" 30..Verona	"
" Apr. 13..Milano	"
NEW ORLEANS SAILINGS.	
To London.	
Mon., Mar. 25..A Steamer	Elder-Dempster
Sat., " 30..Cayo Blanco	Cuban
To Liverpool.	
Wed., Mar. 20..Dictator	Harrison
Fri., " 22..Tactician	"
Tues., " 26..Barrister	"
Sat., " 30..Electrician	Leyland
Sun., " 31..European	"
" 31..Texan	"
To Hull.	
Mon., Mar. 25..Dido	Wilson
To Havre.	
Wed., Mar. 20..Imaum	Elder-Dempster
Mon., Mar. 25..A steamer	"
To Antwerp.	
Wed., Mar. 20..Boliviana	Belgian-American
To Copenhagen.	
Wed., Mar. 20..Louisiana	Scandinavian-Am.
To Rotterdam.	
Mon., Mar. 25..Trekieve	Rotterdam-Am.
" 25..A Steamer	Elder-Dempster
To Bremen.	
Mon., Mar. 25..A Steamer	Elder-Dempster
" 25..A Steamer	Hammond's Agency
To Hamburg.	
Mon., Mar. 25..A Steamer	Elder-Dempster
Sun., " 31..A Steamer	Hamburg-Am.
SAN FRANCISCO SAILINGS.	
To Honolulu, Yokohama, Kobe, Nagasaki, Shanghai and Hong Kong.	
Sat., Mar. 23..Peking*	Pacific Mail
" 30..Guelie*	Occidental & Oriental
Tues., Apr. 9..Hongkong Maru*	Toyo
Wed., " 17..China	Kisen Kaisha
To Honolulu, Auckland and Sydney.	
Sat., Apr. 6..Mariposa	Oceanic S. S. Co.
" 17..Ventura*	"
To Central American Ports and Panama.	
Thur., Mar. 28..A Steamer	Pacific Mail
To Mexican and South American Ports.	
Sat., Apr. 2..Pentam	Kosmos
To Tahiti.	
Mon., Apr. 15..Australia	Oceanic S. S. Co.
TACOMA SAILINGS.	
To Yokohama, Kobe, Shanghai and Hong Kong.	
Thur., Apr. 11..Tacoma	Nor. Pac. Ry.
Sat., " 13..Victoria	"
VANCOUVER SAILINGS.	
To Yokohama, Kobe, Nagasaki, Shanghai and Hong Kong.	
Mon., Mar. 25..Empress of India	C. P. Ry.
Fri., Mar. 8..Warrimoo*	C. P. Ry.
" Apr. 5..Miowera	"
The New York Central has declared the regular quarterly dividend of 14 per cent., payable on April 15.	
The Chicago, Rock Island & Pacific has declared the regular quarterly dividend of 24 per cent., payable on May 1.	
The Nebraska State Senate has passed a bill repealing the law of 1885 which created the State Board of Transportation. The State has been working about sixteen years under this law, and the passage of the present bill in the Senate is due to a decision of the Supreme Court, rendered recently, declaring the law unconstitutional.	

The New York Central has declared the regular quarterly dividend of $1\frac{1}{4}$ per cent., payable on April 15.

The Chicago, Rock Island & Pacific has declared the regular quarterly dividend of $2\frac{1}{4}$ per cent, payable on May 1.

The Nebraska State Senate has passed a bill repealing the law of 1883 which created the State Board of Transportation. The State has been working about sixteen years under this law, and the passage of the present bill in the Senate is due to a decision of the Supreme Court, rendered recently, declaring the law unconstitutional.

INDUSTRIAL NOTES.

The Eastman Kodak Co. of Rochester, N. Y., are about to open a branch in San Francisco.

The Massanuttan Knitting Mills of Staunton, Va., and the Shenandoah Woolen Mills of Basic City, Va., will be put in operation shortly. Both of these mills are owned by the same firm. The Massanuttan mill will manufacture knit underwear for the wholesale trade, and the Shenandoah mill blankets.

The International Power Co. of Providence, R. I., has received an extra order from the Baltimore & Ohio Railroad for thirty-five compound ten-wheel freight engines, weighing 170,000 pounds each. The use of ten-wheel freight engines is a departure with the Baltimore & Ohio. They will be used for fast freight. Forty-five of the same class of engines have been ordered from the Baldwin Works, also twenty 180,000-pound consolidation engines with fifty-four inch wheels.

The Colliery Engineer Company, owners of the International Correspondence Schools, contemplate the erection of a large printing plant at Scranton, Pa., to supply the requirements of their schools. Regarding the plans so far outlined, the buildings will be three stories in height and about 400 feet long by 167 in width. When completed they will contain about five and one-half acres of floor space.

The Virginia Electrical Railway and Development Company of Richmond, Va., will start its Electric Water Power plant on March 15. The plant has a capacity of 14,000 horse power, and cost over \$1,000,000. Electric power will be furnished to manufacturers. Contracts with most of the large plants and electric railroads in the vicinity have already been made. The Power House draws the water from the James River, and is situated in the heart of the city.

RAILROAD NEWS.

Northern Pacific has declared a dividend of 1 per cent. on the common stock, payable May 6. The New York Central is said to be contemplating the expenditure of between \$7,000,000 and \$10,000,000 in various improvements.

Judge Reagan, of the Texas Railroad Commission, has come out in open opposition to the Maximum Freight Rate bill now pending in the Texas Legislature.

The report of the Fort Worth & Denver City for the year ending Dec. 31, 1900, shows net earnings of \$387,019, a decrease of \$1,162. The surplus, after charges, was \$3,726, a decrease of \$2,420.

A majority of the stock of the Fort Worth & Rio Grande has been sold at private sale. The name of the purchaser is withheld, but it is not a corporation. The price is said to be about \$30 per share.

The Maryland & Pennsylvania has given a mortgage to the Mercantile Trust & Deposit Company of Baltimore for \$2,700,000. The mortgage is to secure all issue of a like amount of 4 per cent. gold bonds. The bonds are dated March 1, and are payable in fifty years.

It is reported that the Pennsylvania has secured a controlling interest in the Baltimore & Ohio by the purchase of stock of the latter system. The board of directors of the Baltimore & Ohio will shortly be reorganized so as to give the Pennsylvania interest a majority of the members.

The Pittsburgh, Youngstown & Ashtabula has declared dividends of 3½ per cent. on its preferred stock, and 3 per cent. on its common stock, payable on March 25th. The annual report of the Missouri Pacific for 1900 shows gross earnings of \$30,511,312, an increase of \$2,431,492. Operating expenses amounted to \$19,558,166, leaving net earnings \$10,653,146, an increase of \$2,205,439, as compared with the previous year. Income from other sources amounted to \$2,709,619, making the total income for the year \$13,362,765. After deducting \$7,645,502 for interest, rentals and taxes, \$1,547,242 for dividends and \$783,261 charged off, there remained a surplus for the year of \$3,386,760.

BUSINESS NOTICE.

Messrs. Speyer & Co. offer for sale City of Frankfort-on-the-Main, Germany, three and one-half per cent. bonds of 1901 to an amount of 15,000,000 marks. Principal and interest is payable in Germany and at the office of Speyer & Co. in this city. Interest is payable semi-annually. The bonds are offered at 96 and accrued interest, and the sale will be opened on Monday, March 18th, at 10 A. M. The bonds are issued for local improvements and for enlarging the water works. Sinking fund drawings are provided for.

INVESTMENT NEWS.

Bond Offerings.

AITKIN, MINN.—George T. Williams, Secretary of the Board of Education, will receive bids until 3 P. M., on March 25, for the sale of all or any part of \$35,000 bonds of the Independent School district of Aitkin village, Minn. The bonds are in denomination of \$1,000, and are dated March 1. They bear interest at the rate of four per cent., payable semi-annually at the Security Bank of Minnesota, Minneapolis, Minn. The principal is due 30 years from date, and are payable in 20 years at the option of the maker. No bonds will be sold below par, and a certified check for 3 per cent. of the amount bid for must accompany each bid.

MONTREAL, CANADA.—Bids will be received until April 25 by W. Robb, City Treasurer, for \$300,000 4 per cent. coupon bonds on inscribed stock maturing May 1, 1941, interest payable semi-annually at the offices of the Bank of Montreal in London or New York, and at the office of the City Treasurer in Montreal. The loan is issued under the authority of the Act of the Legislature of the Province of Quebec. Payments are to be made as follows: 5 per cent. on application, 45 per cent. on allotment and 50 per cent. thirty days after allotments.

NEW YORK CITY.—Comptroller Coler announces that the next sale of Rapid Transit bonds will take place March 25. The issue will be \$2,500,000 at 3½ per cent., payable in gold May 1 and Nov. 1 each year, and maturing Nov. 1, 1950, when the sinking fund created by the Rapid Transit act of 1897 and 1900 will be large enough to cancel all the bonds, thus paying for the work and making the city of New York owner of the Rapid Transit Railroad. This is the second issue, the first being \$1,000,000. The total called for by the rapid transit work is \$36,000,000.

SHREVEPORT, LA.—Sealed bids will be received by the Secretary of the Board of Commissioners of the Caddo Levee District of Louisiana, at Shreveport, La., up to 12 o'clock on April 10, 1901, for the sale of \$100,000 5 per cent. bonds. These bonds are in denomination of \$500 and \$1,000, and are due 50 years from date, but are redeemable in 40 years after date, at the option of the obligor. Interest will be paid semi-annually by the Treasurer of the State of Louisiana. No bid for less than par and accrued interest to date of payment will be considered, and cash or a certified check equal to 5 per cent. of offer must accompany each bid. The issue is authorized by the General Assembly of Louisiana.

MONTCLAIR, N. J.—Sealed proposals for the purchase of all or any part of an issue of \$40,000 3½ per cent. gold bonds of the town of Montclair, N. J., will be received up to 8 o'clock P. M. on March 25, by Harry Trippett, Town Clerk. The bonds are in denomination of \$1,000, and are dated April 1, 1901. The bonds are payable in 20 years from date of issue, interest payable semi-annually at the Bank of Montclair.

ATLANTIC CITY, N. J.—Sealed proposals will be received by the City Comptroller until 12 M. March 25 for \$32,000 gold coupon crematory bonds. They are in denomination of \$1,000 each, free from tax, and bear interest at the rate of 4 per cent., payable semi-annually at the Hanover National Bank, New York City.

CLALLAM COUNTY, WASH.—Frank Sullivan, County Auditor, will receive sealed bids up to 12 M. on April 4 for \$90,000 5 per cent. refunding bonds. The bonds are in denomination of \$1,000, and both principal and interest will be paid in gold coin either in New York or Chicago at the option of purchase. A certified check for \$1,000 must accompany each bid.

RICHMOND, VA.—The Commissioners of the Sinking Fund of Virginia will receive offers for the sale of \$100,000 "Riddleberger" or "Century" bonds on Tuesday, March 19, at 3 P. M. and will be opened at noon of the following day.

LOUISVILLE, KY.—Proposals will be received until March 20 by the Sinking Fund Commissioners for the following bonds: \$119,000 3½ per cent. 40-year gold refunding bonds, dates April 1, 1901; \$423,000 3½ per cent. 40-year gold refunding sewer bonds, dated June 1, 1901; \$150,000 3½ per cent. 40-year gold refunding road-bed bonds, dated July 1, 1901.

FALL RIVER, Mass.—The City Treasurer will receive bids until March 21 for \$45,000 3½ per cent. thirty-year sewer and water loan bonds.

WILMINGTON, Del.—The city will sell \$150,000 school bonds on March 25.

Bond Issues Approved.

CAMPBELL COUNTY, TENN.—The Assembly has passed a bill providing for an issue of \$190,000 bonds.

WATERTOWN, N. Y.—The city has voted to issue \$100,000 school bonds.

BOND OFFERINGS

PAYING 3.18 TO 4.95%.

Central R.R. of N. J. Gen. 5s.

Fla., Cent. & Pen. Con. 5s.

Gal., Har. & San Ant. 1st 5s.

Iowa Central Ry. Co. 1st 5s.

Lake Shore Refunding 3½s.

Minn. Gen'l Elect. 1st Con. 5s.

Minn. & St. L. Con. 5s.

Nor. & West. Imp. & Ext. 6s.

Nor. Pac., St. P. & Duluth 4s.

Peoria & Pekin Union 2d 4½s.

Rio Grande West. 1st 4s.

Complete Circular List on Application.

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New York.

NEWPORT NEWS, VA.—The State Legislature has authorized this city to issue bonds for \$100,000 for street paving. The sale of the bonds is now under consideration by the Finance Committee.

Bond Sales.

BOSTON, MASS.—The State of Massachusetts temporary loan in anticipation of taxes, amounting to \$35,000, and due October 1, was awarded to George F. Mixter at 3.17 per cent.

ENGLISHSTOWN, N. J.—The \$5,000 5 per cent. 30-year bonds were awarded to W. R. Todd & Co. at 110.

EVERETT, MASS.—The \$25,000 temporary loan in anticipation of taxes, due October 21, was awarded to the Sinking Fund Commissioners of Everett at 3.2 per cent.

MOUNT VERNON, N. Y.—The \$50,000 3½ per cent. 27-year sewer bonds were awarded to N. W. Harris & Co. on an interest basis of 3.146.

BINGHAMTON, N. Y.—The \$18,000 3½ per cent. 7-15 year contingent fund bonds were awarded to Lawrence Barnum & Co., of New York, at 103.605.

Miscellaneous.

NEW YORK CITY.—The Municipal Assembly has voted down the proposed issue of bonds for the Brooklyn water supply.

CLARKSDALE, MISS.—Notice is given to holders of bonds Nos. 149 to 170, inclusive, for \$1,000 each, issued by the Board of Levee Commissioners for the Yazoo-Mississippi Delta, dated July 1, 1886, and payable 30 years after date, that the same must be presented for payment to the treasurer of said board in the town of Clarksdale, Miss., on March 25, after which interest will cease.

BALTIMORE, MD.—An act has been introduced in the Maryland Legislature providing for the issuance of \$12,000,000 worth of Baltimore city stock "for the purpose of providing, constructing and maintaining a public sewerage system."

BANGOR, ME.—Temporary loans have been authorized in Bangor, Me., for 1901 of \$150,000, and for 1902 of \$300,000, and in Chicopee, Mass., of \$25,000, in anticipation of taxes, payable Nov. 1, 1901.

MINNEAPOLIS, MINN.—Bills are under consideration in the State Legislature authorizing an issue of \$215,000 bonds by this city for the bridge fund and State bond issues for the Agricultural College, State University, normal schools and the State penitentiary.

FORT WAYNE, IND.—The Legislature has authorized the school corporation of Fort Wayne to issue \$125,000 bonds to purchase ground and erect a high school and a manual training school.

NEW YORK CITY.—The City Council has refused to approve the issue of \$1,800,000 bonds for the Brooklyn water supply, and \$2,250,000 bonds for the Hall of Records.

The Chicago, Milwaukee & St. Paul has declared a semi-annual dividend of 3½ per cent. on its preferred stock, and a semi-annual dividend of 3 per cent. on its common stock, both payable on April 25. The common stock dividend is an increase of ½ per cent. and places the stock on a 6 per cent. basis.

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